

AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF BRECKENRIDGE ESTATES PLATS II AND III

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE
VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: The final plat of subdivision of Breckenridge
Estates Plats II and III and covenants and documents thereto
attached are hereby approved.

SECTION 2: The President is authorized and directed to
sign said Plats II and III on behalf of the Village.

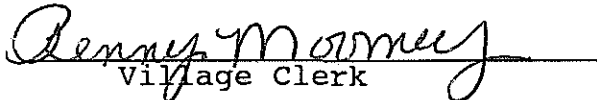
SECTION 3: As recommended by the Village Engineer
pursuant to Exhibits A and B hereto, surety in the amount of
\$495,000 for construction of the public improvements in
Breckenridge Estates Plats II and \$650,000 for construction of
improvements in Plat III is hereby approved. The letters of
credit issued by First of America Bank on July 15, 1993
attached as Exhibits C and D, are approved as surety therefor.

SECTION 4: This Ordinance is effective immediately.

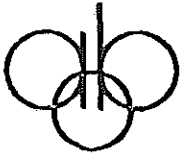
PASSED this 27 day of July, 1993.


LINDA KOESTER, VILLAGE PRESIDENT

ATTEST:


Village Clerk

AYES: 4
NAYS: 0
PASSED: 7-27-93
APPROVED: 7-27-93
ABSENT: 3



auby, oglesby & bartolomucci

consulting engineers
land surveyors - planners

1323 south first street / springfield, illinois 62704 / area code 217 / 544-8477

June 22, 1993
Project 92-14
Breckenridge, Chatham

COMPLETION BOND ESTIMATE - PLAT 2

		<u>Engr. Est.</u>	<u>Completed Work</u>
1. Street Pavement	9555 SY	108,000	
1a. Curbs	5893 LF	42,000	
2. Grading		30,000	
3. Sanitary Sewers		83,000	
4. Storm Sewers		55,000	
5. Watermains		35,000	
6. Sidewalks		42,000	
		<u>\$395,000</u>	

\$ 395,000 x 1.25 = \$ 493,750

Recommend Bond/Letter of Credit in the amount of \$495,000.

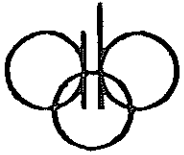
SUBMITTED BY: Lawrence C. Auby
Lawrence C. Auby

REVIEWED & APPROVED: Greene and Brooks, Inc
Village Engineer
Jay Jensen

June 22, 1993
Date

LCA/stm
Copy: Al Young

Exhibit A



auby, oglesby & bartolomucci

consulting engineers
land surveyors - planners

1323 south first street / springfield, illinois 62704 / area code 217 / 544-8477

June 22, 1993
Project 92-14
Breckenridge, Chatham

COMPLETION BOND ESTIMATE - PLAT 3

		<u>Engr. Est.</u>	<u>Completed Work</u>
1. Street Pavement	13,617 SY	170,000	
1a. Curbs	7,443 LF	55,000	
2. Grading		33,000	
3. Sanitary Sewers		96,000	
4. Storm Sewers		82,000	
5. Watermains		40,000	
6. Sidewalks		44,000	
		<hr/> \$520,000	

\$520,000 x 1.25 = \$650,000

Recommend Bond/Letter of Credit in the amount of \$650,000

SUBMITTED BY: *Lawrence C Auby*

REVIEWED & APPROVED: *Garrett and Bradford, Inc*
Jay Geasen
June 22, 1993
Date

LCA/stm
Copy: Al Young

Exhibit B

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 93-____, adopted by the President and Board of Trustees of said Village on the _____ day of _____, 1993, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF BRECKENRIDGE ESTATES PLATS II AND III**

I do further certify that prior to the making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this ___ day of _____, 1993.

Village Clerk

IRREVOCABLE LETTER OF CREDIT
FOA NO. 93026
July 15, 1993

TO: Village of Chatham
117 East Mulberry
Chatham, Illinois 62629



Gentlemen:

We hereby issue our Irrevocable Letter of Credit FOA No. 93026 in favor of Village of Chatham, its successors and assigns (hereinafter referred to as "Beneficiary"), for the account of Breckenridge Development Corporation, (hereinafter referred to as "the Account Party"), in the amount of SIX HUNDRED FIFTY THOUSAND AND NO/100---DOLLARS (\$650,000.00).

Funds under this Irrevocable Letter of Credit are available to Beneficiary by its draft, payable at sight, drawn on FIRST OF AMERICA BANK - SPRINGFIELD, N.A., Springfield, Illinois, accompanied by an affidavit of the Village Engineer stating:

"There has been an Event of Default in connection with the completion of the public improvements to the Breckenridge Estates Subdivision, Plat II, as depicted on the approved construction plans or in accordance with the Subdivision Ordinance of the Village of Chatham"

and specifying the work to be completed including cost estimates.


Except as otherwise expressly stated herein, this credit is subject to the provisions of the Uniform Customs and Practice for Documentary Credits, 1983 revision, ICC Publication n° 400.

We hereby agree with the drawers, endorsers and good faith holders of drafts drawn under and in compliance with the terms of this Letter of Credit that such drafts will be duly honored upon presentation to us on or before the close of business on July 15, 1994. This Letter of Credit shall be automatically extended for additional periods of one year from the expiration date unless sixty (60) days prior to such date the Bank shall notify you in writing, by registered mail at the above address, that we elect not to renew this Letter of Credit for such additional period. All documents are to be forwarded to us by mail or hand delivered to us at our offices, Attention: Commercial Real Estate Department, One Old Capitol Plaza North, Springfield, Illinois 62794-9268. Each draft presented pursuant to the terms of this Irrevocable Letter of Credit must bear the clause "Drawn under Irrevocable Letter of Credit FOA No. 93026."

FIRST OF AMERICA BANK - SPRINGFIELD, N.A.

BY: 
TERRY A. SCHAD, Vice President

ATTEST:



Its Vice President

IRREVOCABLE LETTER OF CREDIT
FOA NO. 93025
July 15, 1993



TO: Village of Chatham
117 East Mulberry
Chatham, Illinois 62629

Gentlemen:

We hereby issue our Irrevocable Letter of Credit FOA No. 93025 in favor of Village of Chatham, its successors and assigns (hereinafter referred to as "Beneficiary"), for the account of Breckenridge Development Corporation, (hereinafter referred to as "the Account Party"), in the amount of FOUR HUNDRED NINETY-THREE THOUSAND SEVEN HUNDRED FIFTY AND NO/100---DOLLARS (\$493,750.00).

Funds under this Irrevocable Letter of Credit are available to Beneficiary by its draft, payable at sight, drawn on FIRST OF AMERICA BANK - SPRINGFIELD, N.A., Springfield, Illinois, accompanied by an affidavit of the Village Engineer stating:

"There has been an Event of Default in connection with the completion of the public improvements to the Breckenridge Estates Subdivision, Plat II, as depicted on the approved construction plans or in accordance with the Subdivision Ordinance of the Village of Chatham"

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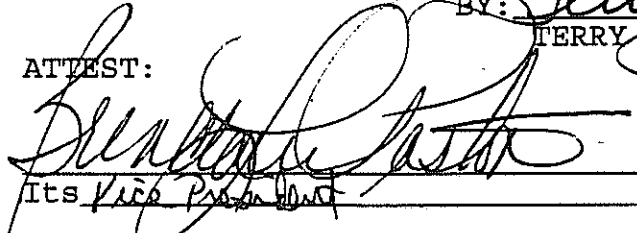
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FIRST OF AMERICA BANK - SPRINGFIELD, N.A.

BY: 
PERRY A. SCHAD, Vice President

ATTEST:


Its Vice President

FOAS-VMI-93106 CS1

EXHIBIT D