

**AN ORDINANCE APPROVING A LETTER OF CREDIT SECURING  
CONSTRUCTION OF PUBLIC IMPROVEMENTS FOR  
OAKBROOK ESTATES PLATS 1 THROUGH 6**

WHEREAS, the developer of Oakbrook Estates Subdivision has requested to consolidate all security instruments securing construction of public improvements for Oakbrook Estates Plats 1 through 6;

WHEREAS, by letter dated May 26, 1999, a copy of which is attached hereto as Exhibit "A", the Consulting Engineers for the Village approved security for all remaining public improvements for Plats 1 through 6 in the amount of \$75,000;

WHEREAS, Merchantile Bank has provided its Letter of Credit No. 1783 to stand as security for construction of public improvements in Plats 1 through 6 of Oakbrook Estates Subdivision; and a copy of that Letter of Credit is attached hereto as Exhibit "B";

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

**SECTION 1:** Letter of Credit No. 1783 issued by Merchantile Bank on June 8, 1999 in the amount of \$75,000 is hereby approved as security for construction of remaining public improvements on Oakbrook Estates Plats 1 through 6, and all previous security with respect to these plats is hereby released.

**SECTION 2:** This Ordinance is effective immediately.

PASSED this 22 day of June, 1999.

*Linda Koester*  
LINDA KOESTER, VILLAGE PRESIDENT

ATTEST:

*Ronald + Krueger*  
Village Clerk

AYES: 5  
NAYS: 0  
PASSED: 6/22/98  
APPROVED: \_\_\_\_\_  
ABSENT: \_\_\_\_\_



**GREENE & BRADFORD, INC.**  
 OF SPRINGFIELD  
 CONSULTING ENGINEERS

3501 CONSTITUTION DRIVE  
 SPRINGFIELD, ILLINOIS 62707  
 (217) 793-8844  
 (217) 793-6227 FAX

May 26, 1999

Mr. Terry Burke  
 820 Oxford Drive  
 Chatham, IL 62629



RE: Letter of Credit Consolidation  
 Oakbrook Estates - Plats 1, 2, 3, 4, 5, & 6  
 G&B# 96368

Dear Terry:

The following breakdowns of unfinished sidewalk needs to be posted with the Village of Chatham and combined with a blanket letter of credit. This is needed to allow Mr. Sgro to complete the next proposed plat. All other punch list has been completed to the best of our knowledge

The following is the sidewalk left to complete:

**PLAT 1**

7 Lots x 80' average x 4' =	2240 Sq Ft walk
Park Ave. sides (140 + 150) x 4 =	1160 Sq Ft walk

**PLAT 2**

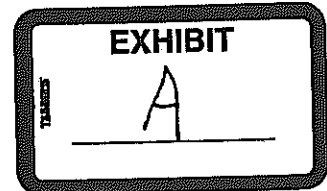
5 Lots	IL Rt 4	500	
	Plummer Blvd.	650	
		1150 x 5	5750 Sq Ft walk
	Commercial Ct.	800 x 4 =	3200 Sq Ft walk

**PLAT 3**

6 Lots	80' average x 4 =	1920 Sq Ft walk
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**PLAT 4**

NONE LEFT



PLAT 5 (Memorial Medical)

Rt. 4	200'	
Plummer Blvd.	<u>450</u>	
	650 x 5	3,250 Sq Ft walk

PLAT 6

28 Lots x 80' average x 4'	8960 Sq Ft walk
<i>TOTAL</i>	<i>26,480 Sq Ft walk</i>

**Letter of Credit**      26,480 sq ft. X 2.25 x 125% =      \$74,475

**Recommend**      \$75,000

If you have any questions, please call me at our office.

Respectfully,  
**GREENE & BRADFORD, INC.**



Jay Jessen, P.E.  
Project Manager

cc: Greg Sgro  
John Myers  
Del McCord

JJ/srf  
J:\96368\CORRES\tr to burke from jej 5-25-99.wpd

# MERCANTILE

205 South Fifth Street  
P.O. Box 19264  
Springfield, IL 62794-9264  
Telephone 217.753.7530  
Facsimile 217.753.7558

*Mercantile Bank*



June 8, 1999

Mr. John Myers  
1300 South 8<sup>th</sup> St.  
Springfield, IL. 62703

Re: Letter of Credit #1783 for the Village of Chatham  
Pertaining to Oakbrook Estates

Dear Mr. Myers,

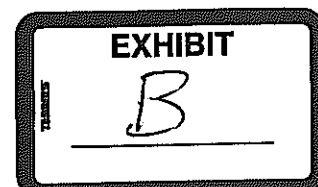
We hereby authorize you to draw on Mercantile Bank of Illinois for the account of Phoenix Grove Ventures, LLC for any sum not to exceed the aggregate total of Seventy Five Thousand and No/100 (\$75,000.00) Dollars U.S. Currency, by your drafts at sight. This Letter of Credit is issued, presentable and payable at our office 205 So. Fifth St., Springfield, Illinois and expires with close of business on June 8, 1999.

Drafts must be accompanied by the following:

- A. A copy of the final inspection letter from the Village of Chatham to the subdeveloper detailing work to be completed including cost estimates.
- B. A copy of this Letter and your signed statement certifying you are entitled to draw under this Letter.
- C. A statement signed by the Village Engineer and Mayor of the Village of Chatham, Illinois, certifying that the public improvements for which this Letter of Credit is security have not been completed as required by the code of the Village of Chatham, and releasing Mercantile Bank of Illinois of liability under this credit to the extent of each draw.

Except as so far as otherwise stated, this credit is subject to the Uniform Customs and Practices of Documentary Credits (1993 revision) International Chamber of Commerce, Publication No. 500.

This Letter of Credit shall be automatically extended for an additional period of one year from the present or each future expiration date unless we have notified you in writing, not less than sixty (60) days before such expiration date, that we elect not to renew this Letter of Credit. Our notice of such election shall



# MERCANTILE

be sent certified mail to the above address.

Each draft hereunder must bear on its face "Drawn under Letter of Credit No. 1783 dated June 8, 1999, on Mercantile Bank of Illinois, Springfield, Illinois."

We hereby agree with the drawer, endorsers and bonafide holders of all drafts drawn under and in accordance with the terms of this Letter of Credit that such drafts will be duly honored on presentation to the drawee.

Sincerely,

Mercantile Bank of Illinois

By: 

Its: Michael J. Hullivan  
Vice President

Cc: Gregory P. Sgro

**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.99-\_\_\_\_ adopted by the President and Board of Trustees of said Village on the \_\_\_\_ day of \_\_\_\_\_, 1999, said Ordinance being entitled:

**AN ORDINANCE APPROVING A LETTER OF CREDIT SECURING  
CONSTRUCTION OF PUBLIC IMPROVEMENTS FOR  
OF OAKBROOK ESTATES PLATS 1 THROUGH 6**

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 \_\_\_\_\_, 1999.

\_\_\_\_\_  
Village Clerk