

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF OAKBROOK ESTATES PLAT 14**

WHEREAS, on June 17, 2004 the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 14 of Oakbrook Estates Subdivision.

WHEREAS, the consulting engineer for the Village has approved security in the amount of \$20,000 as set forth in a letter attached hereto as Exhibit "A";

WHEREAS, US Bank has issued Letter of Credit No. USBKUS44STL in the amount the amount of \$20,000.00 to stand as security for construction of public improvements in Plat 14 of Oakbrook Estates Subdivision; and a copy of such 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: The final plat of subdivision of Oakbrook Estates Plat 14 is hereby approved. The President is authorized and directed to sign said Plat 14 on behalf of the Village.

SECTION 2: Security in the amount of \$20,000 for construction of the public improvements in Oakbrook Estates Plat 14 is sufficient and is hereby approved. US Bank Letter of Credit No. USBKUS44STL is approved as surety therefor.

SECTION 3: This Ordinance is effective immediately.

Thomas Gray

VILLAGE PRESIDENT

ATTEST:

Pat Schrad
Village Clerk

AYES: SHERR McADAMS Mc CARTHY McGRATH KAUNAGWA
NAYS: 0
PASSED: June 22, 2004
APPROVED: June 22, 2004
ABSENT: L Boyle



June 15, 2004

Mr. John Myers
1300 South 8th Street
Springfield, IL 62704

Re: Oakbrook Subdivision Plat 14
Initial Letter of Credit

Dear John:

Greene & Bradford, Inc. has submitted a "Initial Letter of Credit" for Oakbrook Estates Subdivision, Plat 14, dated June 14, 2004. I have reviewed the letter of credit and visited the site. I agree with the recommended amount of \$ 20,000 for the letter of credit for Plat 14.

The following is a time line for Plat 14:

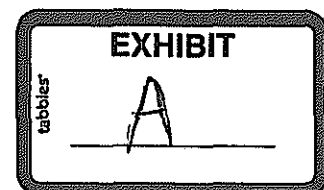
Preliminary construction plans were submitted on September 12, 2003.
Construction review comments sent on September 21, 2003.
Revised construction plans submitted May 4, 2004.
The Final Plat was submitted on June 10, 2004.
Comments on final plat given on June 15, 2004.
Planning Commission Meeting June 17, 2004.

If you have any questions regarding this "Initial Letter of Credit" or Plat 14, please contact me at 483-3596.

Sincerely,


Terry Burke, P.E.

Cc: Jay Jessen ✓
Meredith Branham





U.S. BANK NATIONAL ASSOCIATION
INTERNATIONAL DEPT. SL-MO-L2IL
8TH AND LOCUST STREETS
ST. LOUIS, MO 63101

SWIFT: USBKUS44STL
TELEX: 192179
TELEPHONE: 877-716-5696
FACSIMILE: 314-418-1376

JUNE 17, 2004

BENEFICIARY:
VILLAGE OF CHATHAM
1300 SOUTH 8TH STREET
SPRINGFIELD, IL 62703

RE: OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. SLCLSTL01217
FOR VILLAGE OF CHATHAM PERTAINING TO OAKBROOK ESTATES SUBDIVISION

GENTLEMEN:

WE HEREBY AUTHORIZE YOU TO DRAW ON U.S. BANK NATIONAL ASSOCIATION FOR THE ACCOUNT OF PHOENIX GROVE VENTURES, LLC, 1119 S. 6TH STREET, SPRINGFIELD, IL 62703 FOR ANY SUM NOT TO EXCEED THE AGGREGATE TOTAL OF TWENTY THOUSAND AND 00/100 (\$20,000.00) DOLLARS U.S. CURRENCY, BY YOUR DRAFTS AT SIGHT. THIS LETTER OF CREDIT IS ISSUED, PRESENTABLE AND PAYABLE AT OUR OFFICE INTERNATIONAL DEPT. SL-MO-L2IL, 8TH AND LOCUST STREETS, ST. LOUIS, MO 63101 AND EXPIRES WITH CLOSE OF BUSINESS ON JUNE 16, 2005 OR ANY AUTOMATICALLY EXTENDED DATE HEREOF.

DRAFTS MUST BE ACCOMPANIED BY THE FOLLOWING:

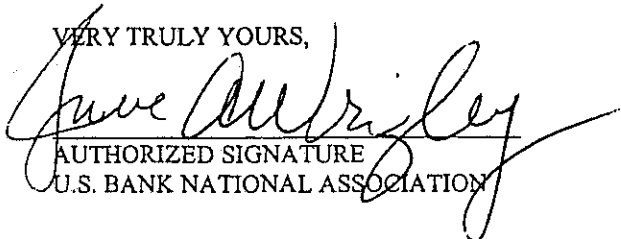
- A. A COPY OF THE FINAL INSPECTION LETTER FORM THE VILLAGE OF CHATHAM TO THE SUBDEVELOPER DETAILING WORK TO BE COMPLETED INCLUDING COST ESTIMATES.
- B. A COPY OF THIS LETTER AND YOUR SIGNED STATEMENT CERTIFYING YOU ARE ENTITLED TO DRAW UNDER THIS LETTER.
- C. A STATEMENT SIGNED BY THE VILLAGE ENGINEER 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.

THIS INSTRUMENT MUST BE PRESENTED WITH THE ABOVE REFERENCED DOCUMENTS FOR NEGOTIATION.

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 AT LEAST THIRTY (30) DAYS BEFORE SUCH EXPIRATION DATE, THAT WE ELECT NOT TO RENEW THIS LETTER OF CREDIT. OUR NOTICE OF SUCH ELECTION SHALL BE SENT BY COURIER TO THE ABOVE ADDRESS.

VERY TRULY YOURS,


AUTHORIZED SIGNATURE
U.S. BANK NATIONAL ASSOCIATION



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.04- 37 adopted by the President and Board of Trustees of said Village on the 22 day of JUNE, 2004, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION OF
OAKBROOK ESTATES PLAT 14**

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 22 day of JUNE, 2004.





Village Clerk