

Ordinance No. 04 63

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF GLENDALE SUBDIVISION PLAT 1**

*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 Glendale Subdivision Plat 1,
and covenants and documents thereto attached are hereby approved.

SECTION 2: The President is authorized and directed to sign said Plat 1 on
behalf of the Village.

SECTION 3: As recommended by the Village Engineer pursuant to Exhibit
A hereto, surety in the amount of \$315,000 for construction of the public improvements
in Glendale Subdivision Plat 1 is hereby approved. Letter of Credit No. 11006758-
27770-01, issued by Marine Bank on October 8, 2004, a copy of which is attached as
Exhibit B, is approved as security therefor.

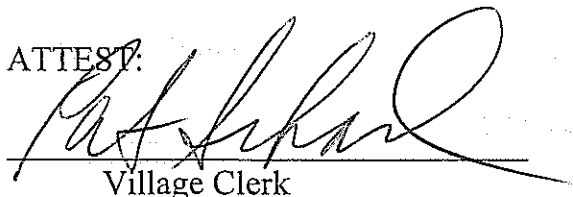
SECTION 4: This Ordinance is effective immediately.

PASSED this 12 day of OCTOBER, 2004.



VILLAGE PRESIDENT

ATTEST:



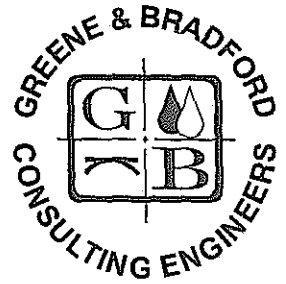
Village Clerk

AYES: 4 MCCARTHY BOYCE McGRATH KAUNAGH
NAYS: 0
PASSED: 10-12-04
APPROVED: 10-12-04
ABSENT: Z HERR
MCADAMS



GREENE & BRADFORD, INC.

3501 Constitution Drive
Springfield, Illinois 62707
(217) 793-8844
(217) 793-6227 Fax
www.greeneandbradford.com



October 5, 2004

Mr. John Myers
1300 South 8th Street
Springfield, IL 62703

RE: Glendale – 1st Addition
G&B# 04001.02

Dear John:

I am in receipt of Pete Wagner's *initial* letter of credit to be set at \$315,000 to be posted and approved with the Village. (Please note that this amount does not cover offsite Walnut Street improvements.)

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

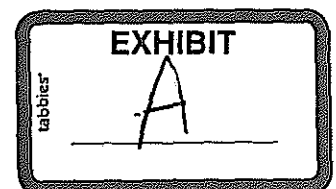
Sincerely,
GREENE & BRADFORD, INC.

Jay Jessen, P.E.

cc: Pete Wagner
Meredith Branham, Village of Chatham
Del McCord

JJ/sf

J:\04001-02\CORRESILTR TO MYERS - 10-5-04.DOC



Martin Engineering Co.

consulting engineers / land surveyors

October 5, 2004

Mr. Jay Jesson
Greene & Bradford
3501 Constitution Drive
Springfield, IL 62711

RE: Glendale Subdivision
MEC No. 03358

Dear Jay:

The construction of Glendale Subdivision has been substantially completed and we are asking for Final Plat consideration at the next City Council meeting. We are requesting a Letter of Credit of \$260,000.00 to cover the uncompleted improvements. These uncompleted improvements are as follows:

1)	1 1/2" Bituminous Surface	\$31,504.40
2)	4" Bituminous Binder	\$73,382.20
3)	Lime Modification	\$30,197.85
4)	4" PCC Sidewalk	\$59,231.04
5)	Valley Gutter	\$45,624.33
6)	Combination Concrete Curb & Gutter	\$2,851.84
7)	Erosion Control (until Final Accept.)	\$3,598.00
8)	Final Adjustments	\$4,941.00
9)	Final Grading	<u>\$2,518.00</u>

SUBTOTAL \$253,848.66 ✓

x 1.25%

TOTAL ~~\$257,021.77~~

316,250

Please call me with confirmation on this amount.

Respectfully,

Recommend 315,000
JEF

MARTIN ENGINEERING COMPANY

Pt B. Wagner

Peter B. Wagner, P.E.

Cc: Mr. Bob Roth



IRREVOCABLE STANDBY LETTER OF CREDIT

ORIGINAL DATE OF ISSUE: October 8, 2004

EXPIRATION DATE: October 7, 2005

LETTER OF CREDIT NO.: 11006758-27770-01

AMOUNT: **THREE HUNDRED FIFTEEN THOUSAND DOLLARS AND NO/100THS DOLLARS (U.S. \$315,000.00)**

BENEFICIARY: **VILLAGE OF CHATHAM
116 EAST MULBERRY
CHATHAM, IL 62629**

ACCOUNT PARTY: **ROTH HOME CONSTRUCTION, INC.
2937 STANTON STREET
SPRINGFIELD, IL 62703**

Marine Bank, Springfield ("Bank") hereby opens an irrevocable letter of credit (the "Letter of Credit") in favor of the Village of Chatham (the "Beneficiary") in the maximum amount of **THREE HUNDRED FIFTEEN THOUSAND DOLLARS AND NO/100THS DOLLARS (U.S. \$315,000.00)** (the "Maximum Amount"). This Letter of Credit is available only upon the following terms and conditions:

1. **DRAFTS:** Funds under this Letter of Credit, up to the Maximum Amount, are only available to Beneficiary against Beneficiary's sight draft(s) drawn on Bank on or before the close of business on October 7, 2005 and such drafts must state "Drawn under Irrevocable Letter of Credit, Number 11006758-27770-01 dated October 8, 2004, of Marine Bank, Springfield." Drafts must be accompanied by the original Letter of Credit and a letter signed by an authorized signor of the Village of Chatham certifying that Roth Home Construction, Inc. has defaulted under its construction contract with the Village of Chatham as it has failed to provide the following infrastructure and/or improvements related to Glendale Estates, Chatham, Illinois 62629, together with a copy of the invoice(s) referred to in the signed statement.
2. **PURPOSE:** Performance bond on infrastructure improvements on Glendale Estates,

EXHIBIT

B

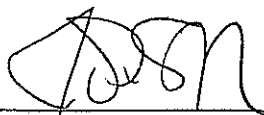


Chatham, Illinois 62629.

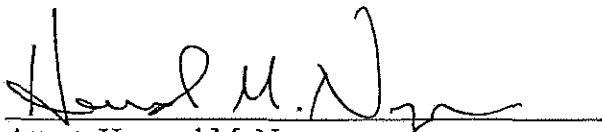
3. NOTATION: This is a notation credit. Each draft drawn hereunder must be endorsed on the reverse side of this Letter of Credit and each draft, or an attached certificate, must state that such notation has been made. This Letter of Credit must also be attached to the last draft or when this Letter of Credit is exhausted.
4. ACCOUNT PARTY: This Letter of Credit is available and all drafts must be drawn on the account of Roth Home Construction, Inc., account number 11006758-27770-01. The Account Party will pay a service fee of 1% of the Maximum Amount.
5. OBLIGATION OF ISSUED: Bank agrees with the drawers, endorsers and good faith holders to duly honor drafts drawn and negotiated in compliance with the terms of this Letter of Credit upon presentation to Marine Bank, Springfield, 3050 West Wabash Avenue, Springfield, Illinois 62704.
6. MODIFICATION: This Letter of Credit sets forth in full the terms of our undertaking and this undertaking shall not, in any way, be modified, amended or amplified by reference to any document, instrument or agreement referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates, unless in writing and signed by authorized signatories of the Bank.
7. AUTOMATIC EXTENSION: It is a further condition of this Letter of Credit that it shall be deemed automatically extended for additional periods of one year from the expiration date indicated herein, or from any subsequent expiration date resulting from such an automatic extension, unless, at least 60 days prior to the expiration date, or extension thereof, we notify you in writing via registered mail that we elect not to extend this Letter of Credit.

We hereby engage with you that your demand for payment accompanied by documents drawn under in compliance with the terms of this credit will be duly honored upon presentation as specified. Except as far as otherwise expressly stated herein, this Letter of Credit is subject to Article 5 of Uniform Commercial Code, as set forth in 810 ILCS 5/1-101 *et seq.*

Marine Bank, Springfield



By: Joseph P. Stanley
Vice President Commercial Lending



Attest: Howard M. Neuger
Executive Vice President/General Counsel

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

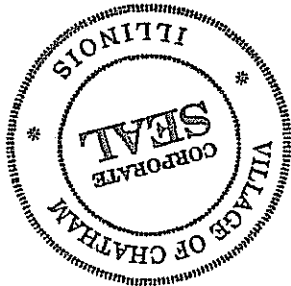
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 04-63, adopted by the President and Board of Trustees of said Village on the 12 day of OCTOBER, 2004, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF GLENDALE SUBDIVISION PLAT 1**

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 12 day of OCTOBER, 2004.




Village Clerk