

Ordinance No. 05-49

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF WELLINGTON ESTATES SUBDIVISION PLAT 1**

WHEREAS, on 10-20-05, 2005, the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 1 of the Wellington Estates Subdivision.

WHEREAS, proper security for Plat 1 has been tendered by the Developer of the Wellington Estates Subdivision.

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 Wellington Estates Subdivision, Plat 1, is 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 Consulting Engineer for the Village pursuant to Exhibit A hereto, surety in the amount of \$60,600 for construction of the public improvements in the Wellington Estates Subdivision, Plat 1 is hereby approved. Letter of Credit No. 9000000009, issued by Security Bank on September 23, 2005 and attached as Exhibit B, is approved as surety therefor.

SECTION 4: This Ordinance is effective immediately.

PASSED this 25 day of OCTOBER, 2005.

Thomas D Gray

VILLAGE PRESIDENT



ATTEST:

Pat Schol
Village Clerk

AYES:

4 SCHATTEMANU, MCCARTHY, MCGRATH, KAUNAGH

NAYS:

0

PASSED:

10-25-05

APPROVED:

10-25-05

ABSENT:

ZHERR, BOYLE

GREENE & BRADFORD

10/24/2005 11:44 FAX 2177936227

GREENE & BRADFORD, INC.
3501 Constitution Drive
Springfield, Illinois 62711
(217) 793-8844
(217) 793-6227 Fax
www.greeneandbradford.com



September 20, 2005

Mr. Meredith Branham
Village of Chatham
116 E. Mulberry
Chatham, IL 62629

RE: Wellington Estates-- Plat 1 (f/n/a Landershire Estates)
G&B# 02132

Dear Meredith:

I am in receipt of a letter dated September 16, 2005 from John Raynolds (attached) requesting an INITIAL letter of credit to post with the Village.

I recommend approval in the amount of \$60,600. Also, I have reviewed the final plat (from the 9/8/05 meeting) and approve subject to the Planning Commission's two comments.

Sincerely,
GREENE & BRADFORD, INC.

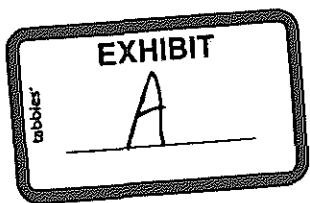
Jay Jesse
Jay Jesse, P.E.

cc: John Raynolds
John Myers

JJ/sf

J:\02132\CORRESLTR TO BRANHAM - 9-20-05.DOC

A
X
N
S
IL
IL
JC
EM
R/A





September 23, 2005

Irrevocable Standby
Letter of Credit #9000000009

Village of Chatham
116 E. Mulberry
Chatham, Illinois 62629

RE: R & H-1, LLC
(Wellington Estates Subdivision)

Gentlemen:

We hereby authorize you to draw on SECURITY BANK, 300 SOUTH GRAND AVE WEST, SPRINGFIELD, ILLINOIS, for the account of FTM Investments, LLC for any sum or sums not exceeding the aggregate total, U.S. (\$60,600.00) Sixty Thousand Six Hundred and No/100 Dollars by your drafts at sight.

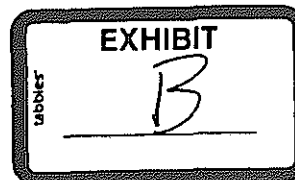
Drafts must be drawn and presented at our office not later than September 23, 2006, or any extended date.

This Letter of Credit shall be automatically extended without amendment 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 be sent certified mail, return receipt requested to the above address.

Each draft drawn hereunder must bear upon its face. "Drawn under Letter of Credit No. 9000000009, dated September 23, 2005, of SECURITY BANK, 300 SOUTH GRAND AVE., WEST, SPRINGFIELD, ILLINOIS.

Any draft(s) drawn by you under this Letter of Credit shall be accompanied by a letter executed by the Village Engineer (or one describing himself or herself therein as an authorized official) of the Village of Chatham stating that:

"R & H-1, LLC, HAS FAILED TO HONOR IT'S CONTRACTUAL AGREEMENT WITH THE VILLAGE OF CHATHAM."



(217)789-3500
www.securitybk.com
TTY: 1-800-526-0844

510 East Monroe Street
Springfield, IL 62701

3001 Chatham Road
Springfield, IL 62704

300 South Grand West
Springfield, IL 62704

2500 Stevenson Drive
Springfield, IL 62703


We hereby agree with you that all draft(s) drawn under and in compliance with the terms of this Letter of Credit will be fully honored upon presentation, as specified herein, without additional endorsement. We further agree that Letter of Credit proceeds shall be paid without deduction, set-off or counter claim, and any banking charge(s) is for the account of the applicant and will not be deducted from the proceeds.

Partial drawings are permitted.

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,
SECURITY BANK

BY:



RANDALL L. WALDRON, Vice President
of Business Development

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

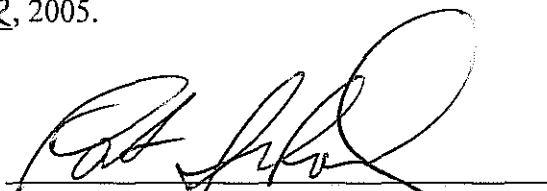
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 05-49, adopted by the President and Board of Trustees of said Village on the 25 day of OCTOBER, 2005, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF WELLINGTON ESTATES 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 25 day of OCTOBER, 2005.



Village Clerk

