

Ordinance No. 05-55

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF OAKBROOK ESTATES PLAT 16**

WHEREAS, on 10-20-05, the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 16 of Oakbrook Estates Subdivision.

WHEREAS, the consulting engineer for the Village has approved security in the amount of \$55,000 as set forth in a letter attached hereto as Exhibit "A";

WHEREAS, Bank of Illinois has issued Letter of Credit No. 00150 in the amount the amount of \$55,000.00 to stand as security for construction of public improvements in Plat 16 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

16 is hereby approved contingent upon:

a. approval by the Village Attorney of appropriate new subdivision covenants for Plat 16, or of an instrument designating Mark and Ron Fetzer as Declarants as to Plat 16 under the existing covenants of Oakbrook Estates Subdivision, or some other recordable document providing, to the satisfaction of the Village Attorney, for the mandatory conveyance of the Common Areas to the Oakbrook Estates Homeowners Association and perpetual maintenance thereafter by the Association; and

b. receipt by the Village Attorney of the original of the Letter of Credit,

Exhibit B hereto.

Upon such approval, the President is authorized and directed to sign said Plat 16 on behalf of the Village.

SECTION 2: Security in the amount of \$55,000 for construction of the public improvements in Oakbrook Estates Plat 16 is sufficient and is hereby approved.

Bank of Illinois Letter of Credit No. 00150 is approved as surety therefor.

SECTION 3: This Ordinance is effective immediately.

Thomas S Gray

VILLAGE PRESIDENT

ATTEST:

Pat Schaefer

Village Clerk

AYES: 6 HERR
NAYS: 0
PASSED: 11-8-05
APPROVED: 11-8-05
ABSENT: 0



October 24, 2005

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

Re: Oakbrook Subdivision Plat 16
Initial Letter of Credit

Dear John:

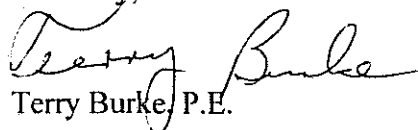
Greene & Bradford, Inc. has submitted a "Initial Letter of Credit" for Oakbrook Estates Subdivision, Plat 16, dated October 20, 2005. I have reviewed the letter of credit and visited the site. I agree with the recommended amount of \$ 55,000 for the letter of credit for Plat 16.

The following is a time line for Plat 16:

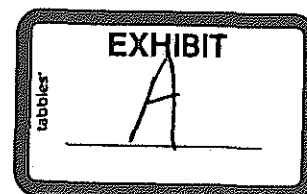
Preliminary construction plans were submitted on April 11, 2005.
Construction review comments sent on April 25, 2005.
Revised construction plans submitted June 8, 2005.
Approved construction plans June 14, 2005.
The Final Plat was submitted on May 9, 2005.
Approval on final plat given on May 23, 2005.
Subbase inspection September 27, 2005.
Final inspection October 16, 2005.

If you have any questions regarding this "Initial Letter of Credit" or Plat 16, please contact me at 483-3596 or 652-1902.

Sincerely,


Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham



GREENE & BRADFORD, INC.

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



October 20, 2005

Mr. Terry Burke
820 Oxford Drive
Chatham, IL 62629

RE: Letter of Credit
Oakbrook Plat 16
G&B# 05-081.01

Dear Terry:

We proposed to secure an *initial* letter of credit for the above subdivision for the following amount:

1.	Sidewalk	15,306 Sq. Ft. x \$2.25/Sq. Ft.	= \$34,438.50
2.	Bike Trail	1 L. Sum	= \$ 6,850.00
3.	Punch list work		<u>\$ 3,000.00</u>
			\$44,288.50
		x 125%	\$55,360.63

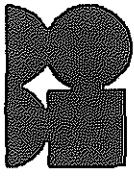
If you have any questions please feel free to call.

Respectfully,
GREENE & BRADFORD, INC.

Don DeFrates
Project Manager

cc: Carriage Homes of Illinois

J:\05081\CORRES\10-20-05 LETTER TO BURKE - LETTER OF CREDIT OAKBROOK 16.DOC



Bank of Illinois

Home Office:
Cub Foods Branch:

102 West College Avenue
403 North Veterans Parkway

Normal, IL 61761
Bloomington, IL 61704

309-452-1186
309-664-5542

IRREVOCABLE LETTER OF CREDIT #00150

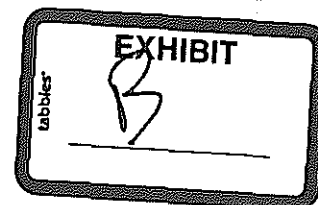
October 25, 2005

Village of Chatham
Chatham, Illinois

To Whom it May Concern:

We hereby establish our Irrevocable Letter of Credit in your favor at the request of and for the account of **MARK E. FETZER AND RON FETZER, A/K/A FETZER DEVELOPMENT, LLC**, as Subdividers under a Subdividers' Agreement and Bond, up to an aggregate amount of **Fifty Five Thousand Three Hundred Sixty Dollars and 63/100 US DOLLARS (\$55,360.63)** available by your drafts drawn at sight on us.

Any such drafts must state that they are drawn under Irrevocable Letter of Credit No. 00150 dated after October 25, 2005 and the amount cannot exceed the amount endorsed on the Letter of Credit. Any such drafts must be drawn and negotiated upon the signature of an authorized officer to the Village of Chatham, but not later than one (1) year from the date hereof, unless otherwise extended by the failure of the undersigned to give notice of expiration to the Village as hereinafter required. Any such drafts may be presented only in the event that the Board of Trustees of the Village of Chatham has passed an ordinance or resolution declaring a default under an Agreement And Bond by and between **MARK and RON FETZER, A/K/A FETZER DEVELOPMENT, LLC** and the Village of Chatham concerning construction or repair in the subdivision known as **OAKBROOK ESTATES** in accordance with the provisions of all applicable laws, ordinances, codes and regulations for the Village of Chatham. In the event such an ordinance or resolution is not passed, this Letter of Credit shall be null and void. Certification by the Clerk of the Village of Chatham that such an ordinance or resolution has, or has not been passed shall be conclusive evidence of such fact. The Board of Trustees of the Village of Chatham shall release said bond upon satisfaction of the conditions of the Agreement And Bond, all in accordance with the Village of Chatham Subdivision Ordinances.



IRREVOCABLE LETTER OF CREDIT #00150

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This Irrevocable 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 the Clerk of the Village of Chatham, Illinois, by certified mail, return receipt requested, not less than sixty (60) days prior to said expiration, that we elect not to renew this Letter of Credit.

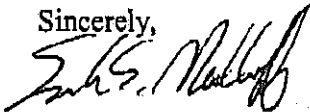
In no event shall this Irrevocable Letter of Credit or the obligations contained herein expire except upon prior written notice, it being expressly agreed by the undersigned that the above expiration date shall be extended as shall be required to comply with this notice provision.

The undersigned agrees and hereby stipulates that all acts, requirements or other preconditions for the issuance of this Irrevocable Letter of Credit have been completed.

We hereby agree with the drawers, endorsers and bona fide holders of all drafts drawn under and in compliance with the terms of this credit, that such drafts will be duly honored upon presentation to the drawee. If, within ten (10) days of the date of any draft drawn under and in compliance with the terms of this Irrevocable Letter of Credit is presented, we fail to honor same, we agree to pay all attorney's fees, court costs and other expenses incurred by the Village of Chatham in enforcing the terms of this Letter of Credit.

Except as far as otherwise expressly stated, this credit is subject to the Uniform Customs and Practice for Documentary Credits, 1993 Revision, ICC Publication #500.

Sincerely,



Erich S. Maschhoff
Vice President
Bank of Illinois

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.05-55 adopted by the President and Board of Trustees of said Village on the 8 day of NOVEMBER, 2005, said Ordinance being entitled:

AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION OF OAKBROOK ESTATES PLAT 16

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 8 day of NOV, 2005.



Village Clerk

