

Ordinance No. 06- 56

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

WHEREAS, on 9/21, 2006, the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 1 of Northpointe Subdivision.

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

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 Northpointe 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 \$75,000 for construction of the public improvements in the Northpointe Subdivision, Plat 1 is hereby approved. Letter of Credit No. 067, issued by Citizens Equity First Credit Union on October 10, 2006, and attached as Exhibit B, is approved as surety therefor.


SECTION 4: This Ordinance is effective immediately.

PASSED this 10 day of October, 2006.



VILLAGE PRESIDENT

ATTEST:



Village Clerk



AYES: 5 HERR SCHATTEMAN MCCARTHY McGRATH KAUNANEA

NAYS: 0

PASSED: 10-10-06

APPROVED: 10-10-06

ABSENT: 1 Boyle

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. 06-56 adopted by the President and Board of Trustees of said Village on the 10 day of October, 2006, said Ordinance being entitled:

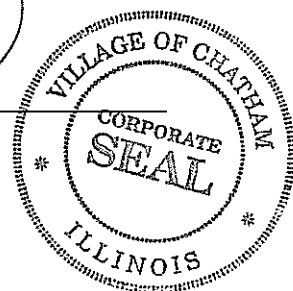
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I do further certify that prior to the making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this 10 day of October, 2006.



Village Clerk



October 8, 2006

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

Re: Northpointe Subdivision, Plat 1
Initial Letter of Credit

Dear John:


Greene & Bradford, Inc. has submitted a "Initial Letter of Credit" for Northpointe-Plat 1, dated September 25, 2006. I have reviewed the letter of credit and did a quick inspection of the infrastructure, a more detail final inspection will be done this week. I agree with the recommended amount of \$75,000 for the letter of credit for Plat 1.

The following is a time line for Plat 1:

Preliminary construction plans were submitted on March 31, 2006.
Construction review comments sent on May 1, 2006.
Revised construction plans submitted May 12, 2006.
Approval of construction plans was given on May 31, 2006.
The Final Plat was submitted on September 6, 2006.
Comments on final plat given on September 17, 2006.
Sub-base inspected September 20, 2006.
Planning Commission Meeting, September 21, 2006, they were notified that plat was going to be revised.
Revised Plat was submitted on October 3, 2006
Comments on Revised Final Plat given on October 8, 2006.
Final Inspection, will be done the week of October 9, 2006.

If you have any questions regarding this "Initial Letter of Credit" for Plat 1, please contact me at 483-3596 or 652-1902.

Sincerely,

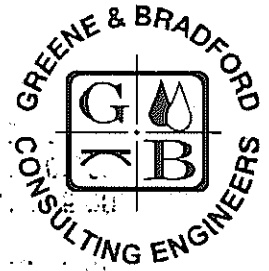

Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham
Mike Williamsen



GREENE & BRADFORD, INC.

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



September 25, 2006

Mr. Terry Burke
820 Oxford Drive
Chatham, IL 62629

RE: Northpointe – Plat 1
G&B# 05258.02

Dear Mr. Burke:

We would like to post the initial letter of credit for the above plat based on the amount below:

1. Savannah – Sidewalk (east side)	6,100 Sq Ft	\$2.50	\$15,250.00
2. Concrete Sidewalk – 4"	12,750 Sq Ft	\$2.50	\$31,875.00
3. Handicap Ramps	15 Each	\$500.00	\$7,500.00
4. Misc. Punch List / Seeding			\$5,375.00
			\$60,000.00
			x 1.25
		TOTAL	\$75,000.00

Please get to John Myers, if approved, by October 10th. If you have any questions, please contact me at our office.

Respectfully,
GREENE & BRADFORD, INC.

Jay Jessen
Jay Jessen, P.E.

cc: John Myers
Jane Torrance / Dean Graven – Brady Homes

J:\05258\CORRES\05258 02 ltr to Burke - 9-25-06.doc

OCT-09-2006 MON 04:40 PM BROWN HAY STEPHENS

FAX NO. 2175449761

P. 02

10/09/2006 MON 18:22 FAX 309 633 7495 CEFCU EASTPORT

001/003



P.O. Box 1716
Peoria, IL 61606-1716
(309) 688-7000
1-800-683-7077

5401 W. Dirksen Parkway
Peoria, IL 61607-1153
www.cefcu.com

IRREVOCABLE STANDBY LETTER OF CREDIT

Village President
Village of Chatham, Illinois
116 E. Mulberry
Chatham, IL 62629

October 10, 2006

Letter of Credit Number: 067

Our Reference: Brady Northpointe, LLC

To: Village President

We hereby authorize you to draw on Citizens Equity First Credit Union, 5401 W. Dirksen Parkway, Peoria, Illinois 61607, for the account of Brady Northpointe, LLC, in one or more drafts, up to the aggregate amount of Seventy-five Thousand and 00/100 Dollars (\$75,000.00). This Letter of Credit is irrevocable.

Subject to the foregoing and to the further provisions of this Letter of Credit, you may make a demand for payment hereunder by presenting your Sight Draft, accompanied by your Drawing Certificate, both in the forms shown on Exhibit A hereto, appropriately completed and signed by your duly authorized officer, at the following address:

Citizens Equity First Credit Union
Attn: Business Services Department
5401 W. Dirksen Parkway
Peoria, IL 61607

If your Sight Draft and Drawing Certificate are so presented, at or before 11:00 a.m., CST, on any business day, payment will be made to you in the amount of such Sight Draft in same day funds before the close of business on the same business day. If your Sight Draft and Drawing Certificate are presented, addressed set forth above, after 11:00 a.m., CST, on any business day, payment will be made to you in the amount of such Sight Draft in same day funds before the close of business on the next business day. "Business day" means any day on which our office at the above address is open to the public for business.

Any sight draft drawn under this Letter of Credit must include the phrase "Drawn under Citizens Equity First Credit Union Irrevocable Standby Letter of Credit No. 067".

EXHIBIT

B

tabbles

This Letter of Credit shall expire at 4:00 p.m., CST, on October 10, 2007. You shall promptly surrender this Letter of Credit to us upon its expiration.

It is a condition of this Standby Letter of Credit that it shall be automatically extended for additional periods of one year from the existing or each future expiration date, unless at least sixty (60) days prior to such date Citizens Equity First Credit Union shall notify the City of Chatham, in writing, by registered mail at the above address, that this Standby Letter of Credit will be terminated and that we elect not to renew this Standby Letter of Credit for such additional period.

This Letter of Credit, including its Exhibit A, 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, and any such reference shall not be deemed to incorporate herein by reference any such document, instrument, or agreement.

You may not transfer or assign this Letter of Credit without the written approval of Citizens Equity First Credit Union.

This Letter of Credit shall be governed by the laws of the State of Illinois.

Citizens Equity First Credit Union

By:


Don Schwogel,
its Business Services Manager

- EXHIBIT A -

SIGHT DRAFT

Drawn under Citizens Equity First Credit Union Irrevocable Standby Letter of Credit Number 067.

On sight, pay to the order of the **VILLAGE OF CHATHAM, ILLINOIS** the sum of:
\$ _____. (Fill in an amount not exceeding \$75,000.00, less the sum of any prior draws.)

To: Citizens Equity First Credit Union
Attn: Business Services Department
5401 W. Dirksen Parkway
Peoria, IL 61607

VILLAGE OF CHATHAM, ILLINOIS

(SEAL)

By: _____
Its: _____

DRAWING CERTIFICATE

VILLAGE OF CHATHAM, ILLINOIS, through its duly authorized officer, hereby certifies to Citizens Equity First Credit Union ("CEFCU"), with reference to CEFCU's Irrevocable Standby Letter of Credit Number 067, issued by CEFCU in favor of the **VILLAGE OF CHATHAM, ILLINOIS** that (1) **BRADY NORTHPOINTE, LLC** is in default or has failed to perform as required by the **VILLAGE OF CHATHAM, ILLINOIS** with regard to the installation of sidewalks, ramps, and seeding and (2) the total amount now due to the **VILLAGE OF CHATHAM, ILLINOIS** by reason of such default or failure to perform is \$ _____. (Fill in an amount not exceeding \$75,000.00, less the sum of any prior draws.)

In witness whereof, the **VILLAGE OF CHATHAM, ILLINOIS** has caused this Certificate to be duly executed by one of its authorized officers on the _____ day of _____, 20__.

VILLAGE OF CHATHAM, ILLINOIS

(SEAL)

By: _____
Its: _____