

Ordinance No. 06- 57

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF FOXX CREEK SUBDIVISION, PLAT 8**

WHEREAS, on September 21, 2006, the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 8 of Foxx Creek Subdivision.

WHEREAS, proper security for Plat 8 has been tendered by the Developer of Foxx Creek Subdivision, Plat 8.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

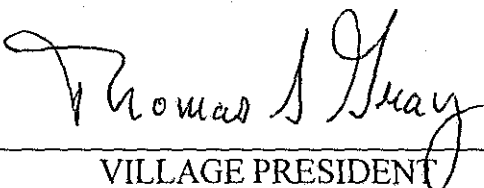
SECTION 1: The final plat of subdivision of Foxx Creek Subdivision, Plat 8, is hereby approved.

SECTION 2: The President is authorized and directed to sign said Plat 8 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 \$85,000 for construction of the public improvements in the Foxx Creek Subdivision, Plat 8 is hereby approved. Letter of Credit No. 11003665-34422-1, issued by Marine Bank on October 6, 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:

Pat Schaefer
Village Clerk



AYES: KAVANAGH
5 HERR SCHATTEMAN MCCARTHY McBRATH

NAYS: 0

PASSED: 10-10-06

APPROVED: 10-10-06

ABSENT: 1 Boyle

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

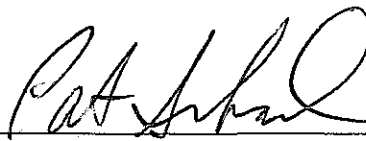
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 06-57, adopted by the President and Board of Trustees of said Village on the 10 day of October, 2006, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF FOXX CREEK SUBDIVISION PLAT 8**

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: Foxx Creek Estate Subdivision, Plat 8
Initial Letter of Credit

Dear John:

Greene & Bradford, Inc. has submitted a "Initial Letter of Credit" for Foxx Creek - Plat 8, 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 \$85,000 for the letter of credit for Plat 8.

The following is a time line for Plat 8:

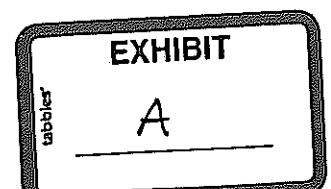
Preliminary construction plans were submitted in 2003.
Construction review comments sent on July 9, 2003.
Revised construction plans submitted March 25, 2004.
Approval of construction plans was given on April 10, 2004.
Updated construction plans submitted on April 18, 2006.
Approval of updated plans was given on May 31, 2006.
Sub-base inspected September 14, 2006.
The Final Plat was submitted on September 6, 2006.
Comments on final plat given on September 17, 2006.
Planning Commission Meeting, approval given on September 21, 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 8, please contact me at 483-3596 or 652-1902.

Sincerely,

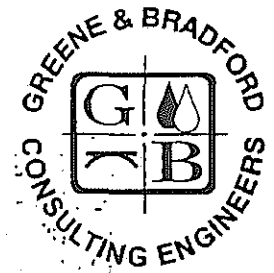

Terry Burke, P.E.

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: Foxx Creek – Plat 8
G&B# 03055.03

Dear Mr. Burke:

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

1. Concrete Sidewalk – 4"	21,554 Sq Ft	\$2.50	\$54,000.00
2. Handicap Ramps	16 Each	\$550.00	\$8,800.00
3. Misc. Punch List / Seeding			\$5,200.00
			\$68,000.00
			x 1.25
		TOTAL	\$85,000.00

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, P.E.

cc: John Myers
Rob Schmidt

J:\03055\CORRES\03055-03 ltr to Burke - 9-25-06.doc



IRREVOCABLE STANDBY LETTER OF CREDIT

ORIGINAL DATE OF ISSUE: October 6, 2006

EXPIRATION DATE: October 6, 2007

LETTER OF CREDIT NO.: 11003665-34422-1

AMOUNT: EIGHTY FIVE THOUSAND AND NO/100THS DOLLARS (U.S. \$85,000.00)

BENEFICIARY: Village of Chatham
116 East Mulberry
Chatham, Illinois 62629

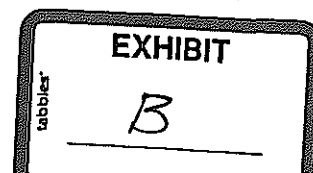
ACCOUNT PARTY: RLP Development Company, Inc.
514 East Vandalia Street
Edwardsville, Illinois 62025

Marine Bank, Springfield ("Bank") hereby opens an irrevocable letter of credit (the "Letter of Credit") in favor of Village of Chatham (the "Beneficiary") in the maximum amount of EIGHTY FIVE THOUSAND AND NO/100THS DOLLARS (U.S. \$85,000.00) (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 6, 2007, and such drafts must state: "Drawn under Irrevocable Letter of Credit, Number 11003665-34422-1 dated October 6, 2006, of Marine Bank, Springfield." Drafts must be accompanied by:

- a. Copy of letter from village to RLP Development Company, Inc. designated by the Village as a final inspection letter and detailing work to be completed including cost estimates.
- b. Statement signed by the Village Engineer of the Village of Chatham, Chatham, Illinois as follows: "The public improvements for which this credit is security have not been completed as required by the code of the Village of Chatham, and Marine Bank, Springfield is hereby released of liability under this credit to the extent of each draw under the credit."

2. **PURPOSE:** The development of Foxx Creek – Plat 8 Subdivision, including sidewalk, asphalt and all other street and associated work.



3. PARTIAL DRAWING: Partial drawings are permitted under this Letter of Credit. The original Letter of Credit must be presented to the Bank for endorsement with respect to any payment or cancellation.

4. ACCOUNT PARTY: This Letter of Credit is available and all drafts must be drawn on Bank for the account of RLP Development Company, Inc., account number 11003665-34422-1. The Account Party will pay a service fee of 1% of the Maximum Amount.

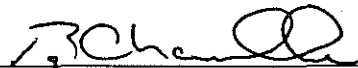
5. OBLIGATION OF ISSUED: Bank agrees with the drawers, endorsers and good faith holders to duly honor drafts drawn and negotiated in compliance with the terms of this Letter of Credit upon presentation to Marine Bank, Springfield, 3050 Wabash Avenue, Springfield, Illinois 62704.

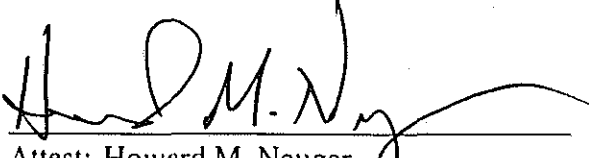
6. MODIFICATION: This Letter of Credit sets forth in full the terms of our undertaking and this undertaking shall not, in any way, be modified, amended or amplified by reference to any document, instrument or agreement referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates, unless in writing and signed by authorized signatories of the Bank.

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.*

We hereby agree with the drawers, endorsers, and bona fide holders of drafts drawn under and in compliance with the terms of this debt, that such drafts will be duly honored on due presentation to the drawee on or before October 7, 2007. All parties hereto agree that the outstanding obligation hereunder may be released only upon the written authorization of the Village Engineer and said Village of Chatham. This letter of credit shall be automatically extended for additional periods of one year from the expiration date or each future expiration date unless at least sixty days (60) prior to such date, the Bank shall notify you in writing, by registered mail at the above address, that we elect not to renew this letter of credit for such additional period. If we shall make such election, the Village Engineer of the Village of Chatham shall release Marine Bank, Springfield of all further obligation under this letter of credit at the end of said sixty-day period, provided, however, that nothing contained herein shall be construed to limit the right of the Village of Chatham to make drafts against this letter until its initial expiration date or any date to which said letter is automatically extended as described above.

Marine Bank, Springfield


By: Roger W. Chandler
Its: President


Attest: Howard M. Neuger
Its: Executive Vice President & General Counsel