

Ordinance No. 07- 02

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF SOUTHPARK COMMONS SUBDIVISION, PLAT 2**

WHEREAS, on 1-18-07, 2007, the Planning Commission of the Village
of Chatham reviewed and recommended approval of Plat 2 of Southpark Commons
Subdivision;

WHEREAS, proper security for Plat 2 has been tendered by the Developer of
Southpark Commons Subdivision, Plat 2.

*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 Southpark Commons
Subdivision, Plat 2, is hereby approved.

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

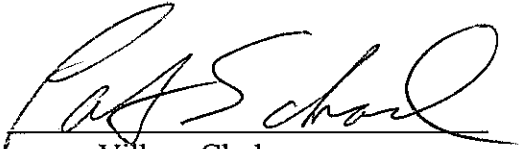
SECTION 3: As recommended by the Consulting Engineer for the Village
pursuant to Exhibit A hereto, surety in the amount of \$28,000 for construction of the public
improvements in the Southpark Commons Subdivision, Plat 2 is hereby approved, subject to
approval by the Village Attorney of a letter of credit in that amount.

SECTION 4: This Ordinance is effective immediately.

PASSED this 23 day of January, 2007.


VILLAGE PRESIDENT

ATTEST:


Village Clerk

AYES: SHERK SCHATTEMAN BOYLE McADAMS McGRATH KAUNAGH

NAYS: 0

PASSED: 1-23-07

APPROVED: 1-23-07

ABSENT: 1 ADAMS



January 15, 2007

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

Re: Southpark Commons Subdivision, Plat 2
Initial Letter of Credit

Dear John:


Greene & Bradford, Inc. has submitted a "Initial Letter of Credit" for Southpark Commons Subdivision, Plat 2, dated January 11, 2007. I have reviewed the letter of credit and visited the site. I agree with the recommended amount of \$28,000 for the letter of credit for Plat 2.

The following is a time line for Plat 2:

Preliminary construction plans were submitted on June 14, 2006.
Construction review comments sent on September 12, 2006.
Revised construction plans submitted September 19, 2006.
Approval of revised construction plans was given on September 20, 2006.
The Final Plat was submitted on June 14, 2006.
Comments on final plat given on September 12, 2006.
Sub-base inspected, proof roll, October 23, 2006.
Revised Final Plat submitted on December 23, 2006.
Recommend approval of Final Plat on January 15, 2007
Planning Commission Meeting January 18, 2007.

If you have any questions regarding this "Initial Letter of Credit" for Plat 2, please contact me at 483-3596 or 652-1902. A final inspection will be done as soon as weather permits.

Sincerely,


Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham
Mike Williamsen

Exhibit A

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

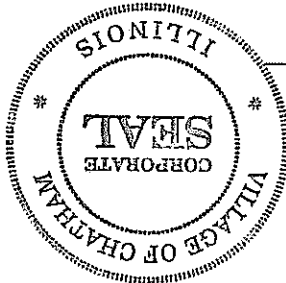
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 07-02, adopted by the President and Board of Trustees of said Village on the 23 day of January, 2007, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
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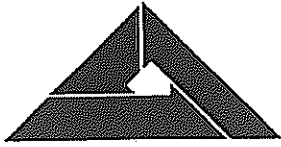
I do further certify that prior to the making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this 23 day of January, 2007.



Pat Schum

Village Clerk



FIRST NATIONAL BANK DANVILLE ♦ WESTVILLE

February 27, 2007

Village of Chatham, Illinois
Attn: John Meyers
VIA FACSIMILE 544-5017

Re: South Pacific Commons
Subdivision Plat 2

Dear Mr. Meyers:

We hereby establish in your favor our Irrevocable Letter of Credit No. 4725, for the account of Schomburg & Schomburg, for an amount not exceeding \$28,000 to expire on February 27, 2008, available for payment by First National Bank of Danville upon presentation of your draft(s) drawn on First National Bank of Danville bearing the clause "Drawn under Letter of Credit No. 4725 of First National Bank of Danville dated February 27, 2007.

And accompanied by the following documents:

1. Copy(ies) of unpaid invoice(s) from Village of Chatham, Illinois to Schomburg & Schomburg.
2. Beneficiary's signed statement stating, "Amount drawn represents amount(s) past due and owing to Village of Chatham, Illinois by Schomburg & Schomburg".
3. A statement signed by the Village Engineer and Mayor of the Village of Chatham, Illinois, certifying that the public improvements for which this Letter of Credit is security have not been completed as required by the code of the Village of Chatham.

We confirm this Letter of Credit and undertake that all draft(s) and or documents presented under and in compliance with the terms of this Letter of Credit will be duly honored upon presentation to us.

This Letter of Credit provides for automatic annual renewals thereof unless at least 60 days prior to the expiration of its term or any renewal thereof, written notice of non-renewal is sent by certified mail to the village. This letter of credit is subject to the ISP 98.

Sincerely,

First National Bank of Danville
By: Kenneth Winn, Senior Vice President

KWW/mcb