

Ordinance No. 08- 08

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF SPRUCE ESTATES, PLAT 2**

WHEREAS, on 1/17, ^{2008 P.F.S.} ~~2007~~, the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 2 of Spruce Estates Subdivision;

WHEREAS, proper security for Plat 2 has been tendered by the Developer of Spruce Estates, 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 Spruce Estates, 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 \$85,900 for construction of the public improvements in the Spruce Estates, Plat 2 is hereby approved. Letter of Credit No. 01-2008-BRO8, issued by United Community Bank on January 28, 2008, and attached as Exhibit B, is approved as surety therefor.

SECTION 4: This Ordinance is effective immediately.

PASSED this 12th day of February, 2008.


VILLAGE PRESIDENT

ATTEST:

Pat Schal
Village Clerk

AYES: 4 BOYLE, SCHATTEMAN, REYNOLDS, KAUNAGH

NAYS: 0

PASSED: 2-12-08

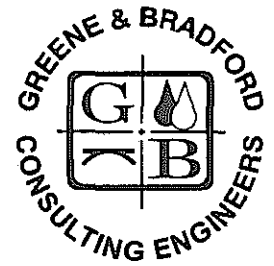
APPROVED: 2-12-08

ABSENT: 2 HERR
McGRATH



GREENE & BRADFORD, INC.

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



January 15, 2008

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

RE: Spruce Estates- Plat 2
G&B# 05001.07

Dear Meredith:

I am in receipt of Jason Jacobs' 1/9/08 letter of credit and approve the Initial letter of credit at \$85,900.

Sincerely,
GREENE & BRADFORD, INC.

A handwritten signature in cursive script that reads "Jay Jessen".

Jay Jessen, P.E.

cc: John Raynolds
John Myers

JJ/sf

J:\05001\CORRES\05001-07 LTR TO BRANHAM - 1-15-08.DOC



IRREVOCABLE STANDBY LETTER OF CREDIT

ISSUER: UNITED COMMUNITY BANK - SPRINGFIELD
1900 WEST ILES
SPRINGFIELD, IL 62704

| | | | |
|---|--|---|--|
| Date of Issue: <u>01-28-2008</u> | | Letter of Credit Number: <u>01-2008-8R08</u> | |
| Amount: U.S. \$ <u>85,900.00</u> | | | |
| (<u>EIGHTY FIVE THOUSAND NINE HUNDRED AND NO/100</u> | | U.S. DOLLARS) | |
| For Benefit Of: Beneficiary Name and Address | | For Account Of: Applicant Name and Address | |
| VILLAGE OF CHATHAM 116 E. MULBERRY, CHATHAM, IL. 62629 | | FTM ONE INVESTMENTS, LLC 1000 34TH AVENUE GREELEY, CO 80634 | |

LETTER OF CREDIT. Issuer establishes this Irrevocable Standby Letter of Credit (Letter of Credit) in favor of Beneficiary in the amount indicated above. Beneficiary may draw on this Letter of Credit with a Draft (or Drafts, if the maximum number of drawings is greater than one) together with the documents described below. Each Draft shall be signed on behalf of Beneficiary and be marked "Drawn under [Issuer name] Letter of Credit No. [Letter of Credit number] dated [Letter of Credit date]." Drafts must be presented at Issuer's address shown above on or before the Expiration Date. The presentation of any Draft shall reduce the Amount available under this Letter of Credit by the amount of the Draft.

This Letter of Credit sets forth in full the terms of Issuer's obligation to Beneficiary. This obligation cannot be modified by any reference in this Letter of Credit, or any document to which this Letter of Credit may be related.

This Letter of Credit expires on the Expiration Date.

DRAWINGS.

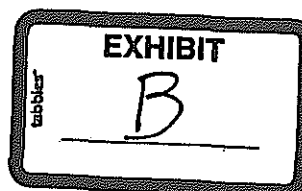
- Partial drawings shall not be permitted under this Letter of Credit.
- Partial drawings are permitted. The maximum number of drawings that may be made is MULTIPLE.

DOCUMENTS. Each Draft must be accompanied by the following, an original and two copies except as stated:

- The original Letter of Credit, together with any amendments.
- A sight draft drawn by Beneficiary on Issuer.
- A signed statement by Beneficiary including the following statement: **BENEFICIARY HAS MADE DEMAND UPON BORROWER FOR PAYMENT AND THAT PAYMENTS DUE TO BENEFICIARY ARE 60 DAYS IN ARREARS.**
- Other documents:

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of Issuer to verify the identity or authority of the person presenting the draft and such documentation.

SPECIAL INSTRUCTIONS: IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT IS DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR TWO YEARS FROM THE EXPIRATION DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS SIXTY (60) DAYS PRIOR TO ANY EXPIRATION DATE WE NOTIFY YOU BY REGISTERED MAIL THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD.



EXPIRATION DATE. This Letter of Credit expires at the close of business at Issuer's address at 2:00 P.M. (Time) on 01-28-2009 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

If Beneficiary has not drawn the full amount of this Letter of Credit prior to the Expiration Date, the Expiration Date shall be extended for a period of _____ days from the Expiration Date, unless Issuer notifies Beneficiary in writing at least _____ days prior to the Expiration Date that Issuer elects not to extend this Letter of Credit. In any event, this Letter of Credit shall expire on _____ without any notice from Issuer to Beneficiary.

TRANSFERABILITY. This Letter of Credit is transferable non-transferable.

APPLICABLE LAW. This Letter of Credit shall be governed by:

- the Uniform Customs and Practice for Documentary Credits, 2006 Revision, International Chamber of Commerce Publication No. 600 (UCP), or any later version or amendment.
- the International Standby Practices 1998 (ISP98).

This Letter of Credit shall also be governed by the laws of ILLINOIS, the United States of America, so long as such laws are not inconsistent with the UCP or ISP, as applicable.

UNITED COMMUNITY BANK - SPRINGFIELD

(Issuer Name)

By _____

(Signature)

1-29-08

(Date)

MATTHEW HERBST, VP LENDING

(Signer Name and Title)

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

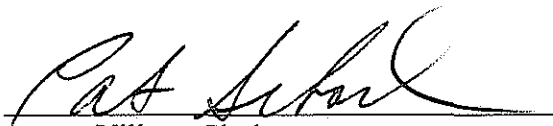
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 08-08, adopted by the President and Board of Trustees of said Village on the 12th day of February, 2008, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF SPRUCE ESTATES, PLAT 2**

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 12th day of February, 2008.



Village Clerk

