

Resolution No. 19-95

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTION AND
SUBSTITUTE SECURITY PERTAINING TO PRAIRIE GROVE SUBDIVISION,
PLATS I, II AND III**

WHEREAS, on February 8, 1991, First of America Bank provided the Village of Chatham with a letter of credit in the amount of \$100,000 to secure the construction of public improvements in Plat I of Prairie Grove Subdivision;

WHEREAS, said letter of credit has been extended to secure the construction of public improvements with respect to Plats II and III of Prairie Grove Subdivision;

WHEREAS, the developer of Prairie Grove Subdivision has requested a reduction in the amount of the letter of credit securing performance with respect to Plats I, II and III;

WHEREAS, the public improvements for Plat I, II and III are partially complete and there remain approximately \$51,500 worth of public improvements to be completed with respect to Plats I, II and III;

WHEREAS, the remaining public improvements for said plats are reflected in correspondence from the Village's Consulting Engineer, attached to this resolution as Exhibit A, and the Village Consulting Engineer has recommended reduction of the letter of credit to \$51,500.

WHEREAS, the Developer of Prairie Grove Subdivision has requested that the Village accept a construction bond as substitute security for the letter of credit;

WHEREAS, the Attorney for the Village has reviewed and approved a bond from United Fire & Casualty Co. in the amount of \$51,500, a copy of which is attached hereto as Exhibit B;

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

SECTION 1: The letter of credit with respect to Plats I, II and III of Prairie Grove Subdivision is hereby released in its entirety. Substitute security in the form of a bond from United Fire and Casualty Company in the amount of \$51,500, a copy of which is attached as Exhibit B, is accepted.

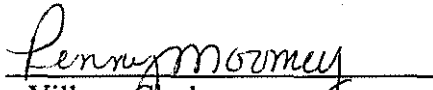
SECTION 2: This Resolution is effective immediately.

PASSED this 27th day of June, 1995.



Village President

ATTEST:

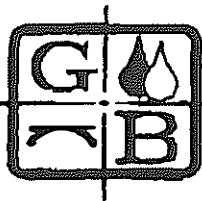


Village Clerk

AYES: 5
NAYS: 0

PASSED: 6-27-95
APPROVED: 6-27-95

ABSENT: 1



GREENE & BRADFORD, INC.
OF SPRINGFIELD
CONSULTING ENGINEERS

3411291

3501 CONSTITUTION DRIVE
SPRINGFIELD, ILLINOIS 6270
(217) 793-8844
(217) 793-6227 FAX

April 18, 1995

Mr. Del McCord, Village Administrator
Village of Chatham
116 East Mulberry
Chatham, IL 62629

Post-It™ brand fax transmittal memo 7671		# of pages	3
To	John Meyer	From	R. Murphy
Co.	R.M. & H. P.C.	Co.	
Dept.		Phone #	5284081
Fax #	5445017	Fax #	5284147

RE: Prairie Grove
Plats 1 thru 3
G&B# 93198

Dear Mr. McCord:

We have reviewed Mr. John Reynolds' letter of April 18, 1995 regarding letter of credit requests for the referenced subdivision. We recommend the following to be established:

- Plat 1 - \$1,000.00
 - Plat 2 - \$1,500.00
 - Plat 3 - \$49,000.00
- 51,500

If you have any questions, please contact our office.

Respectfully,
GREENE & BRADFORD, INC.

Jay Jessen
Jay Jessen, P.E.

cc: Meredith Branham
John Reynolds
John Myers

JJ/erf

Bond No. 54-075489

UNITED FIRE & CASUALTY COMPANY

CEDAR RAPIDS, IOWA

(A STOCK COMPANY)

SUBDIVISION BOND

KNOW ALL MEN BY THESE PRESENTS, That we, F.J. Murphy & Son, Inc.

of 1800 Factory Rd. Springfield, IL

(hereinafter called Principal), and the UNITED

FIRE & CASUALTY COMPANY, an Iowa Corporation of Cedar Rapids, Iowa

(hereinafter called Surety), are held and firmly bound unto the

Village of Chatham, an Illinois Municipal Corporation

, as Obligees in the penal sum of \$ Fifty-one thousand
five hundred dollars (\$ 51,500.00)

Dollars lawful money of the United States of America, for the pay-
ment of which whereof, well and truly to be made, the said Prin-
cipal binds themselves, their heirs, executors and administrators,
successors and assigns, and the Surety binds itself, its successors
and assigns, jointly and severally, firmly by these presents.

WHEREAS, the above principal & surety, F. J. Murphy & Son, Inc. & United Fire & Casualty
have asked for the approval of a certain subdivision known as Prairie
Grove Plat 1, 2 & 3

NOW, THEREFORE, if the above principal & surety F. J. Murphy & Son, Inc. &
United Fire & Casualty Company shall construct public improvements as set in
the approved construction plans and pay a reasonable inspection fee therefore,
all in accordance with the subdivision ordinance of the village of Chatham

then this ob-
ligation to be null and void; otherwise to be and remain in full
force and effect.

It is understood and agreed, however, that the liability of the
Surety hereunder shall not exceed (1) the penal sum hereof, or
(2) the actual cost unto the Village of Chatham
for the completing such specified improvements, should such cost
be less than the penal sum hereof.

Payments under this bond shall be made within 30 days of receipt of a demand from the Village
Chatham stating the nature and estimated cost of improvements yet to be completed and
certified by a resident professional engineer licensed in Illinois after the above named
surety determines the above named principal to be in default.

F J MURPHY & SON, INC.

UNITED FIRE & CASUALTY COMPANY

BY Robert F. Muehl, Jr.
(Principal)

BY Ronald A. Koopman
Attorney-in-Fact
Ronald A. Koopman

Dated at Decatur, IL, this 19th day of May 1995



UNITED FIRE & CASUALTY COMPANY

HOME OFFICE - CEDAR RAPIDS, IOWA

CERTIFIED COPY OF POWER OF ATTORNEY

(Original on file at Home Office of Company - See Certification)

KNOW ALL MEN BY THESE PRESENTS, That the UNITED FIRE & CASUALTY COMPANY, a coporation duly organized and existing under the laws of the State of Iowa, and having its principal office in Cedar Rapids, State of Iowa, does make, constitute and appoint KEVIN J. BREHENY, OR RANDY S. CANNADY, OR RONALD A. KOOPMAN, OR TIM R. PATTON, OR LINDA L. HOPKINS, ALL INDIVIDUALLY.

of PO BOX 3400 DECATUR IL 62524

its true and lawful Attorney(s)-in-Fact with power and authority hereby conferred to sign, seal and execute in its behalf all lawful bonds, undertakings and other obligatory instruments of similar nature as follows: ANY AND ALL BONDS

and to bind UNITED FIRE & CASUALTY COMPANY thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of UNITED FIRE & CASUALTY COMPANY and all the acts of said Attorney, pursuant to the authority hereby given are hereby ratified and confirmed.

The Authority hereby granted shall expire JANUARY 23rd 1997 unless sooner revoked.

This power of Attorney is made and executed pursuant to and by authority of the following By-Law duly adopted by the Board of Directors of the Company on April 18, 1973.

"Article V - Surety Bonds and Undertakings."

Section 2. Appointment of Attorney-in-Fact. "The President or any Vice President, or any other officer of the Company, may, from time to time, appoint by written certificates attorneys-in-fact to act in behalf of the Company in the execution of policies of insurance, bonds, undertakings and other obligatory instruments of like nature. The signature of any officer authorized hereby, and the Corporate seal, may be affixed by facsimile to any power of attorney or special power of attorney or certification of either authorized hereby; such signature and seal, when so used, being adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed. Such attorneys-in-fact, subject to the limitations set forth in their respective certificates of authority shall have full power to bind the Company by their signature and execution of any such instruments and to attach the seal of the Company thereto. The President or any Vice President, the Board of Directors or any other officer of the Company may at any time revoke all power and authority previously given to any attorney-in-fact.

IN WITNESS WHEREOF, the UNITED FIRE & CASUALTY COMPANY has caused these Presents to be signed by its vice president and its corporate seal to be hereto affixed this 23rd day of JANUARY, A.D. 1995



UNITED FIRE & CASUALTY COMPANY

By *Maynard L. Hansen*
Vice President

State of Iowa, County of Linn, ss:

On this 23rd day of JANUARY 1995, before me personally came MAYNARD L. HANSEN to me known, who being by me duly sworn, did depose and say: that he resides in Cedar Rapids, State of Iowa; that he is a Vice President of the UNITED FIRE & CASUALTY COMPANY, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporation seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.



R. G. Heckroth
Notary Public

My commission expires DECEMBER 10, 1995

CERTIFICATION

I, the undersigned officer of the UNITED FIRE & CASUALTY COMPANY, do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the By-Laws of said Company as set forth in said Power of Attorney, with the ORIGINALS ON FILE IN THE HOME OFFICE OF SAID COMPANY, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.

In testimony whereof I have hereunto subscribed my name and affixed the corporate seal of the said Company this 19th day of May 19 95



Mary D. Schopf
Secretary

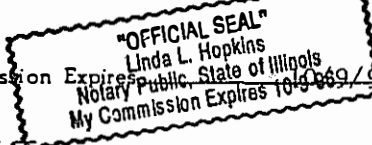
State of Illinois
County of Macon } ss:

On 5/19/95 before me, a Notary Public in and for said County and State, residing therein, duly commissioned and sworn, personally appeared Ronald A Koopman

known to me to be Attorney-in-Fact of United Fire & Casualty Company the corporation described in and that executed the within and foregoing instrument, and known to me to be the person who executed the said instrument in behalf of the said corporation, and he duly acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year stated in this certificate above.

My Commission Expires 06/30/96



Linda L. Hopkins

Notary Public

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 resolution attached hereto is a full, true, and exact copy of Resolution No. ¹⁹~~98~~-95, adopted by the President and Board of Trustees of said Village on the ____ day of _____, 1995, said Resolution being entitled:

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTION
AND SUBSTITUTE SECURITY
PERTAINING TO PRAIRIE GROVE SUBDIVISION, PLATS I, II AND III**

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 ____ day of _____, 1995.

Village Clerk