

Schad, Patrick F.

From: John Myers [jmyers@springfieldlaw.com]
Sent: Monday, May 09, 2005 3:21 PM
To: Schad, Patrick F.
Cc: Ron Wenger
Subject: Manor Hill 1,2,4,5 LC reduction.doc
Attachments: Manor Hill 1,2,4,5 LC reduction-r.doc

Pat, please fax an executed copy of this resolution over to Ron Wenger at Illini Bank at your earliest convenience. Ron's fax number is 547-9659.

Thanks.

John

John M. Myers
Rabin, Myers & Hanken, P.C.
1300 South Eighth Street
Springfield, IL 62703

217.544.5000
217.544.5017 (fax)

*Manor Hill 1,2,4,5 LC
5-11-05*

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO MANOR HILL SUBDIVISION, PLATS 1, 2, 4 and 5**

WHEREAS, on February 9, 2004 and June 8, 2004, respectively, Illini Bank provided the Village of Chatham with letters of credit Nos. 467 and 475 the amount of \$57,000 and \$142,000 to secure the construction of public improvements in Plats 4 and 5, respectively, of Manor Hill Subdivision;

WHEREAS, the developer of Manor Hill Subdivision requested a reduction in the amount of the letter of credit securing performance with respect to Manor Hill Subdivision as outlined in a letter from the Village's Consulting Engineer dated March 14, 2005 and attached hereto as Exhibit A;

WHEREAS, Illini Bank has consented to allow letter of credit number 475, issued on June 8, 2004, as reduced pursuant to this resolution, stand as security for all of the remaining improvements in Manor Hill subdivision, plats 1, 2, 4 and 5; a copy of Illini Bank's letter on that point 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: Letter of credit number 467 issued by Illini Bank on February 9, 2004 with respect to Plat 4 of Manor Hill Subdivision is hereby released in its entirety. Letter of credit number 475 issued by Illini Bank on June 8, 2004, is hereby released except for \$33,000, which sum shall stand as security for all remaining improvements in plats 1, 2, 4 and 5 of Manor Hill Subdivision, as set forth in Exhibits A and B hereto.

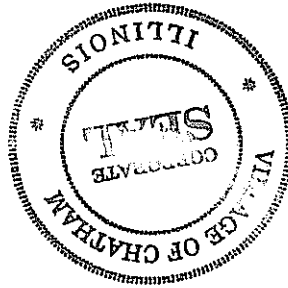
SECTION 2: This Resolution is effective immediately.

PASSED this 22 day of MAR, 2005.

Thomas S Gray
Village President

ATTEST:

Pat Scherl
Village Clerk



AYES: SHERR, McDOAMS, BOYLE, McGRATH, KAVANAGH
NAYS: 0

PASSED: _____
APPROVED: _____

ABSENT: 1 McARTHUR

GREENE & BRADFORD, INC.

3601 Constitution Drive
Springfield, Illinois 62711
(217) 793-8844
(217) 793-8227 Fax
www.greeneandbradford.com



March 14, 2005

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

RE: Manor Hill - Plats 4 and 5
G&B# 00382

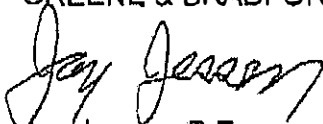
Dear Meredith:

I am in receipt of Coombe Bloxdorf's letter of credit and concur with the reduction for the letter of credit to be set at \$33,000. Plats 1 and 3 have already been closed out.

Please note we were previously sitting at \$142,000 for Plat 5 and \$57,000 for Plat 4.

If you have any questions, please contact me at our office.

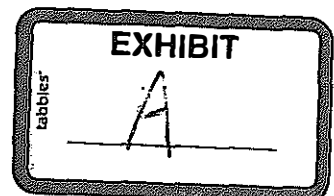
Respectfully,
GREENE & BRADFORD, INC.


Jay Jessen, P.E.

cc: Coombe-Bloxdorf
John Myers

JJ/dd

J:\00382\CORRES\LTR TO BRANHAM - 3-14-05.DOC



COOMBE - BLOXDORF, P.C.

Engineers/Land Surveyors/Planners

755 South Grand Avenue West • Springfield, Illinois 62704

(217) 544-8477 • Fax (217) 544-8483

MAR 9 2005

March 7, 2005

Jay Jessen, P.E.
Greene & Bradford, Inc.
3501 Constitution Drive
Springfield, Illinois 62707

RE: Manor Hill Subdivision
Chatham, Illinois

Following is an estimate of the remaining public improvements in the subdivision to be secured by letter of credit by the developer:

Plat 1:	Sidewalks	Lots 32 & 33	440 s.f. x \$2.25/s.f. = \$ 990
Plat 2:	Sidewalk	Lot 211	1,228 s.f. x \$2.25/s.f. = \$ 2,763
Plat 3:	Completed		
Plat 4:	Sidewalk	Lots 401, 408, 415, 426	3,428 s.f. x \$2.25/s.f. = \$ 7,713
Plat 5:	Sidewalk	Lots 501, 503, 504, 507, 508, 510, 512, 513, 514, 519 & 521	6,604 s.f. x \$2.25/s.f. = <u>\$14,859</u>

Total Public Improvements to be secured

\$26,325

Sidewalks on lots where homes are under construction or permits have been issued are not included in the total for sidewalks to be secured by letter of credit.

Required security = $\$26,325 \times 1.25 = \$32,906.25$

We are requesting approval of a security deposit in the amount of \$33,000 for the completion of public improvements in the Manor Hill subdivision.

Very Truly Yours,
Coombe-Bloxdorf, P.C.



Fred Coombe, P.E.

cc: Tip Tippet, Charles Robbins Realtors

Illini Bank

Member F.D.I.C.

March 22, 2005

Mr. John M. Myers
Rabin, Myers & Hanken, P.C.
1300 S. 8th St.
Springfield, IL 62703

Re: Manor Hill subdivision, plats 1, 2, 4, 5

Dear John:

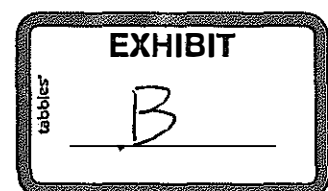
Confirming our conversation today, the developer of Manor Hill Subdivision in Chatham has requested letter of credit reductions for plats 1, 2, 4 and 5. Currently, Illini Bank has outstanding two letters of credit, number 467 in the amount of \$57,000, securing plat 4 and some sidewalks in plats 1 and 2, and number 475, in the amount of \$142,000, securing plat 5.

To simplify matters, Illini Bank is prepared to allow letter of credit number 475 stand as security for all of the remaining work in plats 1, 2, 4 and 5, on the understanding that by resolution, the Village Board of Chatham will release amounts outstanding under letter of credit number 475 down to \$33,000. As part of that same resolution, letter of credit number 467 will be released altogether.

Sincerely, etc.

Ronald E. Wengler
S.V.P.

3/22/2005



P.O. Box 13257
Springfield, IL 62791-3257
1-888-455-4641 • Fax 217/547-9659

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.

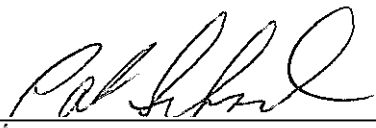
I do further certify that the resolution attached hereto is a full, true, and exact copy of Resolution No. 11-05, adopted by the President and Board of Trustees of said Village on the 22 day of MAR, 2005, said resolution being entitled:

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO MANOR HILL SUBDIVISION, PLATS 1, 2, 4 AND 5**

I do further certify that prior to the making of this certificate, the said resolution 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 22 day of MAR, 2005.





Village Clerk