

Resolution No. 27-05

**A RESOLUTION AUTHORIZING LETTER OF CREDIT  
REDUCTION AND SUBSTITUTION PERTAINING TO  
BRECKENRIDGE ESTATES SUBDIVISION, PLAT 8**

WHEREAS, the developer of Breckenridge Estates Subdivision requested a reduction in the amount of the letter of credit securing performance with respect to Plat 8 of Breckenridge Estates Subdivision, and also, to secure remaining sidewalk improvements in Lots 720, 724 and 736 in Plat 7, to the sum of \$17,000, as outlined in a letter from the Village's Consulting Engineer dated May 23, 2005 attached hereto as Exhibit A;

WHEREAS, Illinois National Bank has proposed to provide a new Letter Of Credit No. 05-00010 in the amount of \$17,100.00 in substitution of prior letters of credit with respect to Plats 7 and 8; a copy of the letter of credit is attached 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:** Illinois National Bank Letter of Credit 05-00010 in the amount of \$17,100 is hereby approved as security for all remaining public improvements in Plat 8 of Breckenridge Estates Subdivision and for construction of sidewalks on Lots 720, 724 and 736 in Plat 7. Any prior letters of credit securing Plat 7 and 8 improvements are discharged, and the Village Attorney shall return the originals to Illinois National Bank.

**SECTION 2:** This Resolution is effective immediately.

PASSED this 9 day of AUGUST, 2005.

Thomas J Gray  
Village President

ATTEST:

Pat Schuel  
Village Clerk

AYES: 6 HERRSCHATTENMAN BOYLE MCCARTHY McGRATH KAVANAGH  
NAYS: 0

PASSED: 8-9-05  
APPROVED: 8-9-05

ABSENT: 0





**GREENE & BRADFORD, INC.**

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

May 31, 2005

Mr. Fred Coombe  
Coombe-Bloxdorf  
755 South Grand Avenue West  
Springfield, IL 62704

RE: Breckenridge Estates – Plats 7 & 8  
G&B# 00381

Dear Fred:

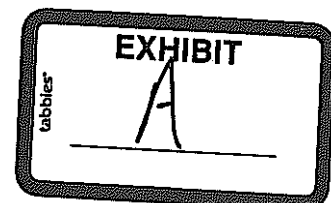
I am in receipt of your May 23, 2005 letter and recommend approval of the reduction in security from \$35,000 (Plat 7) and \$28,000 (Plat 8) to \$17,000 for the above plats. I am furnishing the deed of dedication to closeout Plat 7 while posting the revised security for Plat 8.

Respectfully,  
GREENE & BRADFORD, INC.

Jay Jessen, P.E.

cc: Meredith Branham, Village of Chatham  
Al Young, Remax Professionals

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**COOMBE - BLOXDORF, P.C.**

MAY 25 2005

Engineers/Land Surveyors/Planners

755 South Grand Avenue West • Springfield, Illinois 62704

(217) 544-8477 • Fax (217) 544-8483

May 23, 2005

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

RE: Bond Reduction  
Breckenridge Subdivision  
Chatham, Illinois

Following is an estimate of the remaining public improvements in plats 7 and 8 that have been secured by a bank letter of credit.

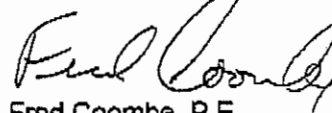
The remaining public improvements in the Platted areas of the subdivision are as follows:

Plats 7 & 8 sidewalks      6,044 s.f. x \$2.25/s.f. =      \$13,599.00

Required security = \$13,599.00 x 1.25 = \$16,998.75.

We are requesting approval for consolidating the security deposit for the platted areas of Breckenridge Plat 8 in the amount of \$17,000.

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



Fred Coombe, P.E.

FMC:ka

cc: Al Young, Breckenridge Development Corp.



**Illinois National Bank**  
322 E. Capitol • Springfield, IL 62701 • (217) 747-5500

**IRREVOCABLE STANDBY LETTER OF CREDIT**

Illinois National Bank  
322 E. Capitol  
Springfield, IL 62701

To: Village of Chatham  
c/o Mr. John Myers  
1300 South 8<sup>th</sup> Street  
Springfield, IL 62703

Date: May 24, 2005

Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit No. 05 00010 in your favor for the account of **Breckenridge Development Corporation** for a sum not exceeding Seventeen Thousand One Hundred and No/100---Dollars (\$17,100.00) available by your draft or drafts on **Illinois National Bank** at sight when accompanied by the following documents:

**A copy of the final inspection letter from the Village of Chatham to the subdeveloper detailing work to be completed including cost estimates.**

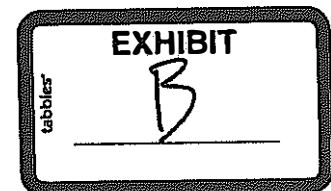
**A copy of this Letter and your signed statement certifying you are entitled to draw under this letter.**

**A statement signed by the Village Engineer and Mayor of the Village of Chatham, Illinois, certifying that the improvements pertaining to Breckenridge Estates Subdivision, Plat 8, for which this Letter of Credit is security have not been completed as required by the code of the Village of Chatham, and releasing Illinois National Bank of liability under this credit to the extent of each draw.**

All sight drafts drawn under this Credit must be marked "Drawn under Illinois National Bank Irrevocable Standby Letter of Credit No. 05 00010 dated May 24, 2005".

This credit shall be governed by the Uniform Commercial Code as enacted in Illinois from time to time, and to the extent not modified by said law, the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce.

The original of this Letter of Credit must be submitted to us whenever a partial draw or cancellation of this Credit is requested. In every case of partial draw the Letter of Credit shall be promptly returned and remain valid for the balance unused.

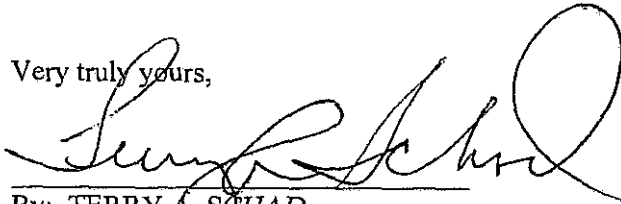


We hereby agree with bona fide holders that all sight drafts drawn under and in compliance with the terms of this Credit shall meet with due honor upon presentation and delivery of the documents as specified if negotiated at our offices on or before May 24, 2006. This Letter of Credit shall

unless sixty (60) days prior to such date the Bank shall notify the Village of Chatham, in writing and by registered mail at the above address, that we elect not to renew this Letter of Credit for such additional period.

The Letter of Credit shall by its terms secure payment not only of the construction of the public improvements for which it is intended but also of any additional review and inspection fees charged by the Village engineer and imposed by the Village pursuant to Section 155.02 of the Chatham Code of Ordinances.

Very truly yours,

A handwritten signature in black ink, appearing to read "Terry A. Schad", written over a horizontal line. The signature is cursive and includes a large loop at the end.

By: TERRY A. SCHAD

Its: SENIOR VICE PRESIDENT

**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. 27-05, adopted by the President and Board of Trustees of said Village on the 9 day of AUGUST, 2005, said resolution being entitled:

**A RESOLUTION AUTHORIZING LETTER OF CREDIT  
REDUCTION AND SUBSTITUTION PERTAINING TO  
BRECKENRIDGE ESTATES SUBDIVISION, PLAT 8**

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 9 day of AUGUST, 2005.

  
Village Clerk

