

Resolution No. 08-07

A RESOLUTION APPROVING A LETTER OF CREDIT PERTAINING TO OAKBROOK ESTATES SUBDIVISION, PLATS 1 THROUGH 11, 14 and 15

WHEREAS, the developer of Oakbrook Estates Subdivision Plats 1 through 11, 14 and 15 has requested, and the Consulting Engineer for the Village has approved, reduction of the security securing construction of public infrastructure with respect to plats 1 through 11, 14 and 15, all as outlined in correspondence from the from the Developer's Engineer and the Village's Consulting Engineer attached hereto as Exhibit A;

WHEREAS, the developer has also asked for a substitution of the existing letter of credit, with a new letter of credit;

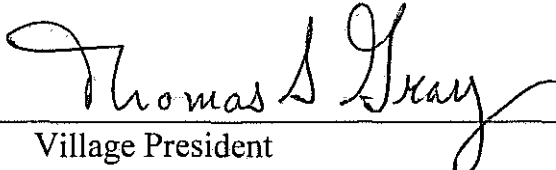
NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: Letter of Credit No. SLCSTL00532, is released in its entirety.

SECTION 2: US Bank Letter of Credit No. SLCLSTL02874, dated January 19, 2007, a copy of which is attached as Exhibit B, is hereby accepted as security for the remaining infrastructure in plats 1 through 11, 14 and 15 of Oakbrook Estates Subdivision.

SECTION 2: This Resolution is effective immediately.

PASSED this 27 day of FEB, 2007.



Village President

Pat Lynch
Village Clerk

AYES: 6 HERR SCHATTEMAN BOYLE
NAYS: 0 McADAMS, McGRATH, KAUNIAH

PASSED: 2-27-07
APPROVED: 2-27-07

ABSENT: 0

January 22, 2007

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

Re: Oakbrook Estates, Plats 1 thru 16, except 12 & 13 & 16
Letter of Credit Consolidation

Dear John:

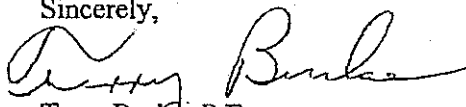
Greene & Bradford, Inc. has submitted a "Letter of Credit Consolidation" for Oakbrook Estates Subdivision, Plats 1 to 14, dated January 12, 2007. The present "Letter of Credit Consolidation", \$70,000, includes Plat 15. Therefore we should include Plat 15 in this request. I have reviewed the letter of credit and have visited each of the plats to compare quantities. The only difference in quantities is on Plat 1, Lots 142, and Plat 15, Lots 226 & 227. Greene & Bradford recommended amount of \$25,000 should be increased to \$30,000 to cover 8846 square feet of sidewalks for Plat 1-16, except 12, 13, & 16. Plat 12, 13 & 16 should have Letters of Credit in other owners names.

The only land that has not been Platted in Oakbrook Estates are the commercial Lots 338 & 339 at Plummer and Gordon Dr., and Plat 17, Lots 224 & 225 (east of Medical Center).

Therefore, I recommend that the Letter of Credit Consolidation be set at \$30,000 for Plats 1 thru 16, except 12, 13, & 16. This would replace the previous Consolidation done on October 11, 2004.

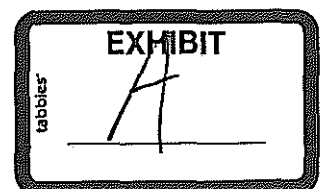
If you have any questions regarding this letter of credit, please contact me at 483-3596 or 652-1902.

Sincerely,



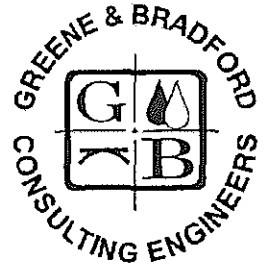
Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham
Mike Williansen



GREENE & BRADFORD, INC.

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



January 12, 2007

Mr. Terry Burke
820 Oxford Drive
Chatham, IL 62629

RE: Letter of Credit Consolidation - *Updated from 10-1-04*
Oakbrook Estates - Plats 1 - 14 excluding 12 and 13 and 16
G&B# 02324

Dear Terry:

The following breakdowns of unfinished sidewalk needs to be posted with the Village of Chatham and updated with a blanket letter of credit. We are now adding Plats 11 and 14. Please note plats 12 and 13 have been assigned to Wallick Construction. Oakbrook 16 is with Carriage Homes All other punch list has been completed to the best of our knowledge except Plats 11/14.

The following is the sidewalk left to complete: (see attached drawing)

PLAT 1 - Deed of Dedication and Closeout Furnished - 10-18-02

LOT 142 20' x 160 FT

PLAT 2 - (Commercial area)

5 Lots Plummer Blvd. 650 x 5' wide = 3250 Sq Ft walk ✓

Commercial Ct. 800 x 4 = 3200 Sq Ft walk ✓

SUB TOTAL 6,450 Sq Ft

PLAT 3 - Deed of Dedication and Closeout Furnished - 10-18-02 ✓

PLAT 4 - Deed of Dedication and Closeout Furnished - 10-18-02 ✓

PLAT 5 (Memorial Medical) - Deed of Dedication and Closeout Furnished (2004) ✓

Sidewalk completed / Note Village waived walk going north of Plummer

PLAT 6 - Deed of Dedication and Closeout Furnished - 10-18-02 ✓

PLAT 7 - Deed of Dedication and Closeout Furnished - 10-18-02 ✓

PLAT 8 - Deed of Dedication and Closeout Furnished ✓

PLAT 9 - Deed of Dedication and Closeout Furnished (2004) ✓

PLAT 10- Deed of Dedication and Closeout Furnished (2004) ✓

Page Two
Mr. Terry Burke
G&B# 02324

PLAT 11

Lot 338
184 x 4' ✓

736 Sq Ft walk ✓

PLAT 14 - Deed of Dedication and Closeout Furnished

1 Lots x 55' ave. x 4'
54'

220 Sq Ft walk ✓

TOTAL 7406 Sq Ft walk x 2.50 x 125% = \$23,144.00
RECOMMEND \$25,000.00

Gordon Drive sidewalk can be determined at the time the last two commercial lots are platted at Gordon and Plummer Blvd.

NOTE: This replaces letter of credit of \$70,000 for Oakbrook Estates.

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

Respectfully,
GREENE & BRADFORD, INC.

Jay Jessen
Jay Jessen, P.E.
Project Manager

*PLAT 15 ?
1200 FT*

\$846 @ 2.50 = 21,150

cc: Greg Sgro
John Myers
Del McCord / Meredith Branham

JJ/srf
F:\GENOFFICWORD_DOCS\LTR TO TERRY BURKE RE LTR OF CREDIT FR JEJ 1-12-07.DOC



U.S. BANK NATIONAL ASSOCIATION
INTERNATIONAL DEPT. SL-MO-L2IL
8TH AND LOCUST STREETS
ST. LOUIS, MO 63101

SWIFT: USBKUS44STL
TELEX: 192179
TELEPHONE: 314-418-2964
FACSIMILE: 314-418-1376

JANUARY 19, 2007

BENEFICIARY:
VILLAGE OF CHATHAM
1300 SOUTH 8TH STREET
SPRINGFIELD, IL 62703

RE: OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. SLCLSTL02874

GENTLEMEN:

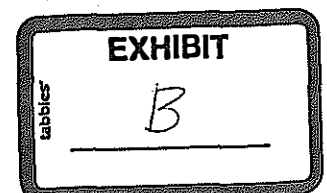
WE HEREBY AUTHORIZE YOU TO DRAW ON U.S. BANK NATIONAL ASSOCIATION FOR THE ACCOUNT OF PHOENIX GROVE VENTURES, LLC, C/O GREG SGRO, 1119 S. 6TH STREET, SPRINGFIELD, IL 62703 FOR ANY SUM NOT TO EXCEED THE AGGREGATE TOTAL OF TWENTY FIVE THOUSAND AND 00/100 (\$25,000.00) DOLLARS U.S. CURRENCY, BY YOUR DRAFTS AT SIGHT. THIS LETTER OF CREDIT IS ISSUED, PRESENTABLE AND PAYABLE AT OUR OFFICE INTERNATIONAL DEPT. SL-MO-L2IL, 8TH AND LOCUST STREETS, ST. LOUIS, MO 63101 AND EXPIRES WITH CLOSE OF BUSINESS ON JANUARY 18, 2008 OR ANY AUTOMATICALLY EXTENDED DATE HEREOF.

DRAFT MUST BE ACCOMPANIED BY THE FOLLOWING:

- A. A COPY OF THE FINAL INSPECTION LETTER FROM THE VILLAGE OF CHATHAM TO THE SUBDEVELOPER DETAILING WORK TO BE COMPLETED INCLUDING COST ESTIMATES.
- B. THE ORIGINAL OF THIS LETTER AND YOUR SIGNED STATEMENT CERTIFYING YOU ARE ENTITLED TO DRAW UNDER THIS LETTER.
- C. 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.

ALL DRAFTS DRAWN MUST BE MARKED "DRAWN UNDER U.S. BANK NATIONAL ASSOCIATION STANDBY LETTER OF CREDIT NO. SLCLSTL02874 DATED JANUARY 19, 2007".

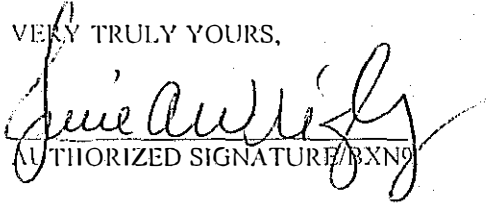
THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR AN ADDITIONAL PERIOD OF ONE YEAR FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS WE HAVE NOTIFIED YOU IN WRITING AT LEAST THIRTY (30) DAYS BEFORE SUCH EXPIRATION DATE, THAT WE ELECT NOT TO RENEW THIS LETTER OF CREDIT. OUR NOTICE OF SUCH ELECTION SHALL BE SENT BY COURIER TO THE ABOVE ADDRESS.





EXCEPT AS SO FAR AS OTHERWISE STATED, THIS CREDIT IS SUBJECT TO THE UNIFORM
CUSTOMS AND PRACTICES OF DOCUMENTARY CREDITS (1993 REVISION) INTERNATIONAL
CHAMBER OF COMMERCE. PUBLICATION NO. 500.

VERY TRULY YOURS,

A handwritten signature in cursive script, appearing to read "Sue A. [unclear]". The signature is written over a horizontal line that contains the text "AUTHORIZED SIGNATURE/BXN9".

AUTHORIZED SIGNATURE/BXN9

