

Resolution No. 14-07

**A RESOLUTION APPROVING COMBINATION, REDUCTION AND PARTIAL
RELEASE OF LETTERS OF CREDIT PERTAINING TO THE WILLOWS
SUBDIVISION, PLATS 1, 2 AND 3**

WHEREAS, the Developer of The Willows Subdivision has requested, and the Consulting Engineer for the Village has approved, combination and reduction of security securing construction of public infrastructure with respect to Plats 1, 2 and 3 of Willows Subdivision to an amount of \$82,000, all as outlined in correspondence attached hereto as Exhibit A;

WHEREAS, U.S. Bank has agreed to increase Letter of Credit No. SLCLSTL01119 to the sum of \$82,000, as set forth in an amendment 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 No. SLCLSTL01119, issued by U.S. Bank on April 15, 2004 and as amended by Exhibit B hereto, is approved as, and shall henceforth stand as security for, construction of public infrastructure for The Willows Subdivision Plats 1, 2 and 3. All other letters of credit pertaining to the Willows Subdivision are released.

SECTION 2: This Resolution is effective immediately.

PASSED this 27 day of MARCH, 2007.

Thomas S Gray
Village President

ATTEST:

Pat Schand
Village Clerk

AYES: 4 HERR SCHATTEMANN MCRAITH KAUNANAKA
NAYS: 0

PASSED: 3-27-07
APPROVED: 3-27-07

ABSENT: 2 BOYLE MCAOAMS

March 25, 2007

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

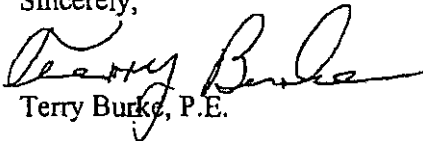
Re: The Willows Subdivision Plat 1, 2, & 3
Combined Letter of Credit

Dear John:

Greene & Bradford, Inc. has submitted a request to "Combine the Letter of Credit" for The Willows Subdivision, Plat 1, 2, and 3. The request is dated March 20, 2007. My records show that Plat 1 & 2 has a "Combined Letter of Credit" in the amount of \$40,000, and that was done on August 4, 2006. Plat 3 has a "Initial Letter of Credit" in the amount of \$50,000, and that was done on July 23, 2006. I have reviewed the request to combine the letter of credits and visited the site. I recommended approval in the amount of \$82,000 for the "Combined Letter of Credit for Plat 1, 2 & 3.

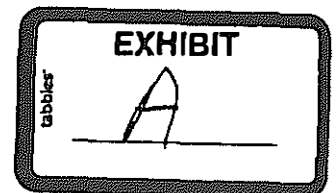
If you have any questions regarding this "Combined Letter of Credit", please contact me at 483-3596 or 652-1902.

Sincerely,



Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham
Mike Williamsen



GREENE & BRADFORD, INC.

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



March 20, 2007

Mr. Terry Burke
820 Oxford Drive
Chatham, IL 62629

RE: The Willows – Plats 1, 2, & 3
G&B# 07062

Dear Mr. Burke:

We would like to reduce the initial letter of credit for the above plats based on the amounts below. Currently we are sitting at \$80,000 for Plats 1 and 2 combined and Plat 3 was initially set at \$50,000. We are requesting Plats 1, 2, & 3 to be combined into one letter of credit.

PLAT 1

1.	Concrete Sidewalk – 4"	10,000 Sq Ft	\$2.50	\$25,000.00
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PLAT 2

1.	Concrete Sidewalk – 4"	3400 Sq Ft	\$2.50	\$8,500.00
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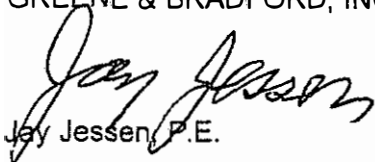
PLAT 3

1.	Concrete Sidewalk – 4"	6500 Sq Ft	\$2.50	\$16,250.00
2.	4' Paved Swale	600 Lin Ft.	\$15.50	\$9,300.00
3.	Handicap Ramps	5 Each	\$1,270.00	\$6,350.00
				<u>\$31,900.00</u>

TOTAL x 1.25	\$81,750.00
Recommend	\$82,000.00

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

Respectfully,
GREENE & BRADFORD, INC.


Jay Jessen, P.E.

cc: Greg Sgro
Meredith Branham
John Myers

J:\07062\CORRES\3-20-07 ltr to Burke.doc



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

SWIFT: USBKUS44STL
TELEX: 192179
TELEPHONE: 314-416-2964
FACSIMILE: 314-418-1376

MARCH 27, 2007

Amendment number 2 to Letter of Credit number SLCLSTL01119

Applicant: THE WILLOWS LLC
1119 SOUTH SIXTH STREET
SPRINGFIELD, IL 62703

Beneficiary: VILLAGE OF CHATHAM
1300 S. EIGHTH STREET
SPRINGFIELD, IL 62703

The above mentioned credit is amended as follows:

Present available balance increased by USD2,000.00 to
a new balance of USD82,000.00.

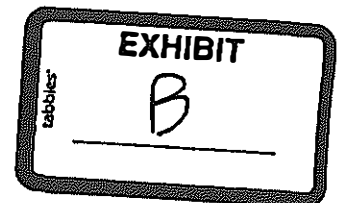
This credit is subject to the Uniform Customs and Practice for Documentary Credits, latest version.

This amendment is to be considered as part of the original credit and must be attached thereto. All other terms and conditions remain unchanged.

U.S. Bank National Association

Authorized Signature/EXN9

COPY



CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

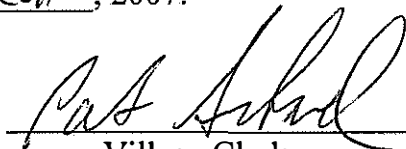
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the resolution attached hereto is a full, true, and exact copy of Resolution No. 14/07, adopted by the President and Board of Trustees of said Village on 3/27/07, 2007, said resolution being entitled:

**A RESOLUTION APPROVING COMBINATION, REDUCTION AND PARTIAL
RELEASE OF LETTERS OF CREDIT PERTAINING TO THE WILLOWS
SUBDIVISION, PLATS 1, 2 AND 3**

I do further certify that prior to the making of this certificate, the 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 27 day of MARCH, 2007.



Village Clerk