

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF HURSTBOURNE SUBDIVISION PLAT III AND REDUCING THE SECURITY
FOR PLATS I AND II OF HURSTBOURNE SUBDIVISION**

WHEREAS, the Village of Chatham Planning Commission has reviewed the final Plat of Hurstbourne Subdivision Plat III, and its meeting on October 20, 1994, recommended approval of said Plat;

WHEREAS, the attorney for the Village and the engineer for the Village have reviewed the Plat, covenants and attached documents, and have recommended approval of same subject to proper security for public improvements;

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

SECTION 1: The final plat of subdivision of Hurstbourne Subdivision Plat III and covenants and documents thereto attached are hereby approved.

SECTION 2: The President is authorized and directed to sign said Plat III on behalf of the Village.

SECTION 3: As recommended by the Village Consulting Engineer pursuant to Exhibit A hereto, surety in the amount of \$90,000 for construction of the public improvements is hereby approved, and reduced security in the amount of \$69,000 for Plats I and II is hereby approved. That certain letter of credit issued by Magna Bank on December 6, 1994 in the amount of \$160,000 as security for Plats I, II and III of Hurstbourne Subdivision and replacing the prior letters of credits for Plats

I and II, a copy of which is attached hereto as Exhibit B, is hereby approved.

SECTION 4: This Ordinance is effective immediately.

PASSED this 10th day of JANUARY, 1995.

Linda Koester
LINDA KOESTER, VILLAGE PRESIDENT

ATTEST:

Barbara Bieblaus
Village Clerk

AYES: 4
NAYS: 0

PASSED: 01-10-95
APPROVED: 01-10-95

ABSENT: 3

ORDINANCE 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 ordinance attached hereto is a full, true, and exact copy of Ordinance No. 95-____, adopted by the President and Board of Trustees of said Village on the _____ day of _____, 1995, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF HURSTBOURNE SUBDIVISION PLAT 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



GREENE & BRADFORD, INC.
OF SPRINGFIELD
CONSULTING ENGINEERS

3501 CONSTITUTION DRIVE
SPRINGFIELD, ILLINOIS 62707
(217) 793-8844
(217) 793-6227 FAX

November 29, 1994

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

RE: Hurstbourne Subdivision
Plats 1 thru 3
G&B# 93194

Dear Mr. McCord:

This letter amends my November 2, 1994 bond approval for Plat 3. At the Developer's request and per John Reynolds' November 28, 1994 request, I concur with the amount for Plat 3 to be set at \$90,000.00. However, his request for Plats 1 and 2 totalling \$38,000.00 for the walk(s) and punch list should be set at \$20,000.00 and \$49,000.00 respectively. This total represents \$159,000.00 (with the 125% added). Prior to additional reductions being approved for the subdivision, a field inspection should be conducted to review our August 3, 1994 punch list letter.

If you have any questions, please contact our office.

Respectfully,
GREENE & BRADFORD, INC.


Jay Jessen, P.E.

xc: John Myers
Meridith Branham
John Reynolds

JJ/srf



Letter of Credit Department
4633 World Parkway Circle, Suite 100
St. Louis, Missouri 63134-3156
(314) 253-5760

December 6, 1994

IRREVOCABLE LETTER OF CREDIT NUMBER 9176

BENEFICIARY: Village of Chatham
Attn: Mayor and Village Engineer, Ms. Linda Koester
Chatham, Illinois 62629

AMOUNT: U.S.\$160,000.00
EXPIRATION DATE: December 5, 1995
RE: Hurstborne Plats 1,2 & 3
& All Subsequent Plats

To Whom It May Concern:

We hereby authorize you to draw on the Magna Bank of Illinois, attention Letter of Credit department, 4633 World Parkway Circle, Suite 100, St. Louis, Missouri 63134, at sight up to the aggregate amount of One Hundred Sixty thousand (160,000.00) U.S. Dollars.

Drafts 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) A copy of this Letter and your signed statement certifying that 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 credit is security have not been completed as required by the code of the Village of Chatham, and releasing Magna Bank of Illinois of liability under this credit to the extent of each draw.
- D) Drafts drawn under this credit must bear on their face the clause "Drawn Under Magna Bank of Illinois Irrevocable Letter of Credit No. 9176 dated December 6, 1994".

All parties hereto agree that the outstanding obligation hereunder may be released only upon the written authorization of the Village of Chatham Engineer and Mayor. This Letter of Credit will be valid until December 5, 1995 and shall thereafter be automatically renewed for successive one year periods upon the anniversary of its issue, unless at least sixty (60) days prior to such anniversary date we notify you in writing by registered mail to the above address, that we elect not to so renew this Letter of Credit.

EXHIBIT B

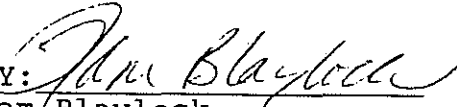
IRREVOCABLE LETTER OF CREDIT NUMBER 9176
VILLAGE OF CHATHAM
DECEMBER 6, 1994
PAGE TWO

If we shall make such election, the Village Engineer and Mayor of the Village of Chatham shall release Magna Bank of Illinois of all further obligation under this Letter of Credit at the end of said 60 day period, provided however that nothing contained herein shall be construed to limit the right of the Village of Chatham to make drafts against this Letter until its initial expiration date or any date to which said Letter is automatically extended as described in this Letter.

We hereby agree that all drafts drawn under and in compliance with the terms of this credit shall be duly honored upon presentation to the drawee.

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.

Sincerely,
MAGNA BANK OF ILLINOIS

BY: 
Pam Blaylock
Authorized Agent

CC: First National Bank of Springfield as Trustee of Land Trust Agreement 6871 dated October 15, 1992