

Ordinance No. 96-87

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION  
OF HURSTBOURNE SUBDIVISION PLAT 4**

WHEREAS, the Village of Chatham Planning Commission has reviewed the final Plat of Hurstbourne Subdivision Plat 4, and at its meeting on December 14, 1995, 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 4 and covenants and documents thereto attached are hereby approved.

**SECTION 2:** The President is authorized and directed to sign said Plat 4 on behalf of the Village.

**SECTION 3:** As recommended by the Village Consulting Engineer pursuant to Exhibit A hereto, surety in the amount of \$127,026.00 for construction of the public improvements in Plat 4, together with security in the amount of \$32,350 for the remaining public improvements in Plats 1 through 3 of Hursbourne Subdivision, is hereby apporved. That certain letter of credit issued by Magna Bank on December 6, 1994 in the amount of \$160,000 as security for Plats 1, 2, 3, and all subsequent plats of Hurstbourne Subdivision, a copy of which is attached hereto as Exhibit B, is hereby approved as security for Plats 1 through 4 of Hursbourne Subdivision.

**SECTION 4:** This Ordinance is effective immediately.

PASSED this 23 day of April, 1996.

Linda Koester  
LINDA KOESTER, VILLAGE PRESIDENT

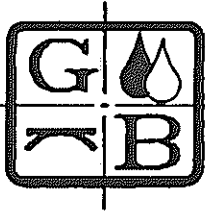
ATTEST:

Senny Mason  
Village Clerk

AYES: 4  
NAYS: 0

PASSED: 4-23-96  
APPROVED: 4-23-96

ABSENT: 0



**GREENE & BRADFORD, INC.**  
 OF SPRINGFIELD  
 CONSULTING ENGINEERS

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

April 22, 1996

Mr. Del McCord  
 VILLAGE OF CHATHAM  
 116 East Mulberry  
 Chatham, IL 62629

RE: Hurstbourne - Plat 4  
 G&B# 93194

Dear Del:

We have reviewed a letter dated January 30, 1996, from Mr. John Raynolds, for the above plat and approve the recommended security for the amount of \$127,026.00.

The Plat 1 - 3 security totalling \$32,350.00 also is acceptable if you are combining the total security to be \$160,000.00

Respectfully,  
**GREENE & BRADFORD, INC.**

*Jay Jessen /sf*  
 Jay Jessen, P.E.

xc: John Myers  
 John Raynolds

JJ/srf

105 A



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

**ORDINANCE CERTIFICATE**

STATE OF ILLINOIS        )  
                                  ) SS.  
COUNTY OF SANGAMON    )

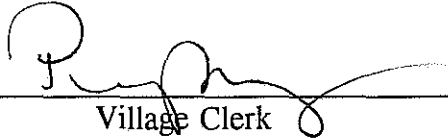
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 96-87, adopted by the President and Board of Trustees of said Village on the 23 day of April, 1996 said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION  
OF HURSTBOURNE SUBDIVISION PLAT 4**

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 23 day of April 1996.

  
\_\_\_\_\_  
Village Clerk