

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF OAKBROOK ESTATES PLAT 7**

WHEREAS, on _____, 1999 the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 7 of Oakbrook Estates Subdivision.

WHEREAS, the Village Attorney has reviewed the documents accompanying the plats and has found them to be in proper form; and, as set forth in Exhibit "A" hereto, the consulting engineer for the Village has approved security in the amount of \$20,000, as set forth in a letter attached hereto as Exhibit "A";

WHEREAS, Merchantile Bank has provided its Letter of Credit No. 1788 in the amount of \$20,000 to stand as security for construction of public improvements in Plat 7 of Oakbrook Estates Subdivision; and a copy of that Letter of Credit is attached hereto as Exhibit "B";

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 Oakbrook Estates Plat 7 and documents thereto attached are hereby approved. The President is authorized and directed to sign said Plat 7 on behalf of the Village upon receipt of an amended letter of credit as set forth in Section 2.

SECTION 2: Security in the amount of \$20,000 for construction of the public improvements in Oakbrook Estates Plat 7 is sufficient and is hereby approved. Letter of Credit No. 1788, issued by Mercantile Bank, is approved as surety therefor, provided that

it is amended to state that it shall automatically renew annually unless at least 60 days prior to any expiration date, Mercantile Bank gives notice of its intent not to renew.

SECTION 3: This Ordinance is effective immediately.

PASSED this 26 day of October, 1999.

LINDA KOESTER, VILLAGE PRESIDENT

ATTEST:

Village Clerk

AYES: _____
NAYS: _____
PASSED: _____
APPROVED: _____
ABSENT: _____

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.

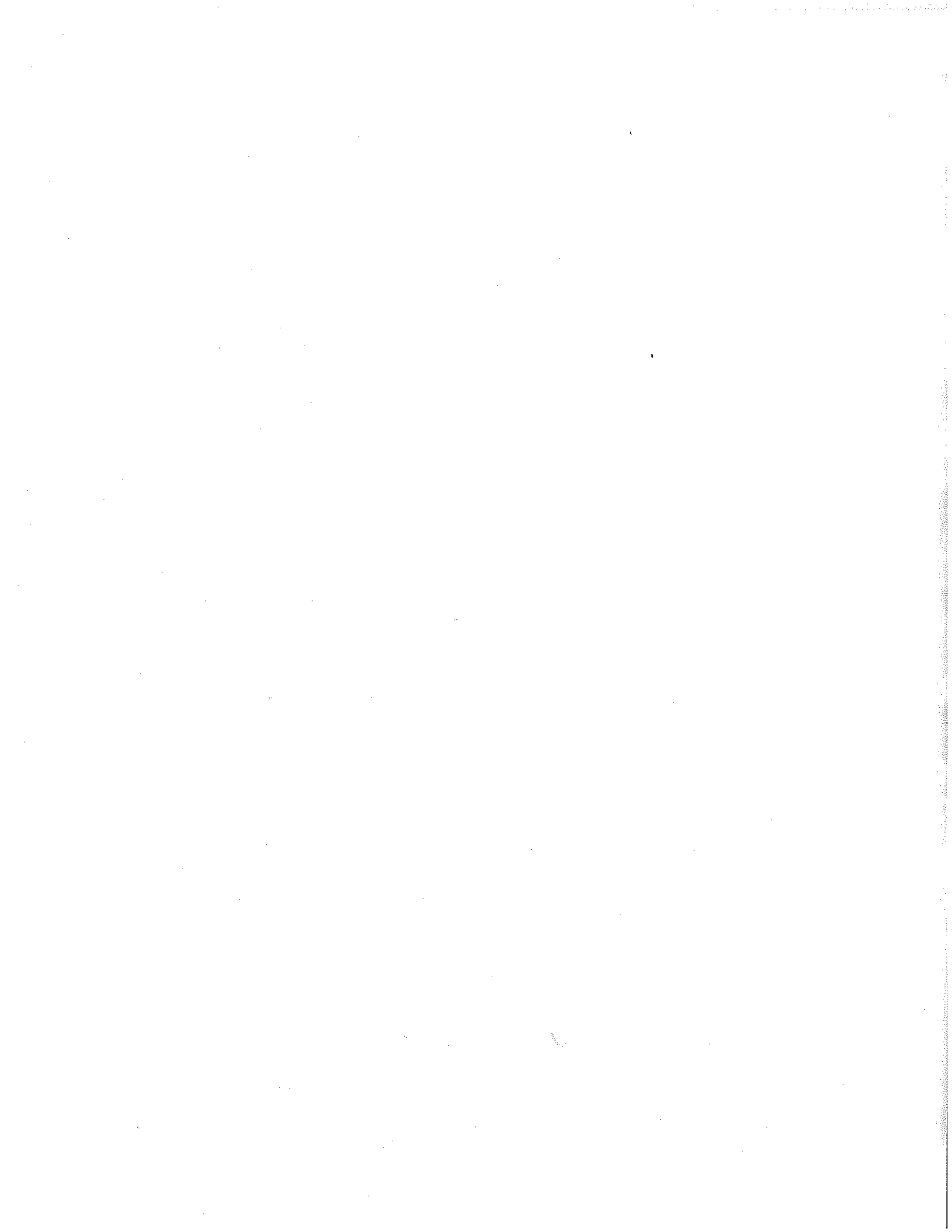
I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No.99-____ adopted by the President and Board of Trustees of said Village on the ____ day of _____, 1999, said Ordinance being entitled:

**AN ORDINANCE CONDITIONALLY APPROVING THE FINAL PLAT OF
SUBDIVISION OF OAKBROOK ESTATES PLAT 7**

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 _____, 1999.

Village Clerk



October 22, 1999

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

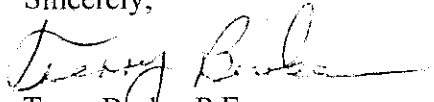
Re: Oakbrook Subdivision, Plat 7
Letter of Credit

Dear John:

I have reviewed the request by Greene & Bradford, Inc, dated October 4, 1999 for the Letter of Credit for Oakbrook Estates Plat7. I have attached the request from Greene & Bradford, Inc.. The asphalt pavement was placed this week and final inspection was held today for Plat 7, only minor items need to be completed. The amount of \$20,000 appears to be able to cover the remaining infrastructure items needed to complete Plat 7.

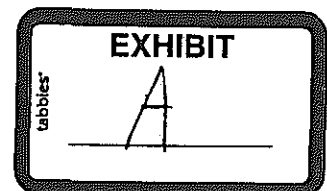
Therefore, I recommend the Letter of Credit for \$20,000 for Oakbrook Estates Plat7.

Sincerely;



Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham





GREENE & BRADFORD, INC.
OF SPRINGFIELD
CONSULTING ENGINEERS

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

October 4, 1999

Terry Burke
820 Oxford Drive
Chatham, IL 62629

RE: Oakbrook estates
Plat 7 - Letter of Credit
G&B No. 99023

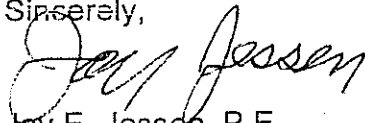
Dear Terry:

We would like to post the letter of credit for the above subdivision to be as follows:

1.	Sidewalk - 5,784 s.f. x 2.25	=13,014
2.	Miscellaneous punch list	3,000
		<u>125%</u>
	Total	\$20,000

Should you have any questions, please feel free to call.

Sincerely,


Jay E. Jessen, P.E.

JEJ/tw

cc: John Myers
Del McCord
Greg Sgro

MERCANTILE

205 South Fifth Street
P.O. Box 19264
Springfield, IL 62794-9264
Telephone 217.753.7530
Facsimile 217.753.7558

Mercantile Bank

October 6, 1999

Mr. John Myers
1300 South 8th St.
Springfield, IL. 62703

Re: Letter of Credit #1788 for the Village of Chatham
Pertaining to Oakbrook Estates

Dear Mr. Myers,

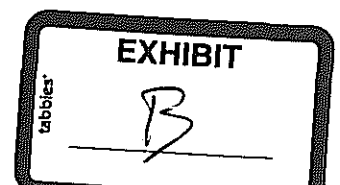
We hereby authorize you to draw on Mercantile Bank of Illinois for the account of Phoenix Grove Ventures, LLC for any sum not to exceed the aggregate total of Twenty Thousand and No/100 (\$20,000.00) Dollars U.S. Currency, by your drafts at sight. This Letter of Credit is issued, presentable and payable at our office 205 So. Fifth St., Springfield, Illinois and expires with close of business on October 8, 2000.

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 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, and releasing Mercantile Bank of Illinois of liability under this credit to the extent of each draw.

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.

Each draft hereunder must bear on its face "Drawn under Letter of Credit No. 1788 dated October 6, 1999, on Mercantile Bank of Illinois, Springfield, Illinois."




MERCANTILE

We hereby agree with the drawer, endorsers and bonafide holders of all drafts drawn under and in accordance with the terms of this Letter of Credit that such drafts will be duly honored on presentation to the drawee.

Sincerely,

Mercantile Bank of Illinois

By: 
Its: Michael J. Hurligan
Vice President

cc: Gregory P. Sgro