

Ordinance No. 01- 49

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF OAKBROOK ESTATES PLAT 9**

WHEREAS, on July 19, 2001 the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 9 of Oakbrook Estates Subdivision.

WHEREAS, the consulting engineer for the Village has approved security in the amount of \$47,000 as set forth in a letter attached hereto as Exhibit "A";

WHEREAS, Firststar Bank has provided its Letter of Credit No. STLS124797 in the amount of \$47,000 to stand as security for construction of public improvements in Plat 9 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 9 is hereby approved. The President is authorized and directed to sign said Plat 9 on behalf of the Village.

SECTION 2: Security in the amount of \$47,000 for construction of the public improvements in Oakbrook Estates Plat 9 is sufficient and is hereby approved. Letter of Credit No. STLS124797, issued by Firststar Bank, is approved as surety therefor.

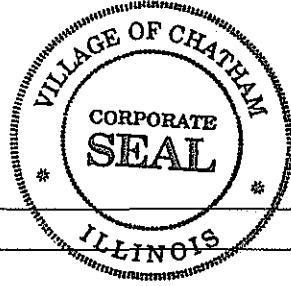
SECTION 3: This Ordinance is effective immediately.

PASSED this 14 day of August, 2001.

Thomas S Gray
VILLAGE PRESIDENT

ATTEST:

[Signature]
Village Clerk



AYES:

6, 0

NAYS:

0

PASSED:

6, 0

APPROVED:

8-14-01

ABSENT:

0

July 8, 2001

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

Re: Oakbrook Subdivision Plat 9
Letter of Credit

Dear John:

Greene & Bradford, Inc. has submitted a "Letter of Credit" for Oakbrook Estates Subdivision, Plat 9, dated June 28, 2001. I have reviewed the letter of credit and have done a final inspection punch list. I agree with the recommended amount of \$47,000 for the letter of credit for Plat 9.

The following is a time line for Plat 9:

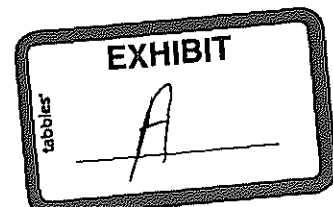
Preliminary construction plans were submitted on March 15, 2001.
Construction review comments sent on March 22, 2001.
Revised construction plans submitted for review on March 26, 2001.
Approval of construction plans was given on April 15, 2001.
The Final Plat was submitted on April 2, 2001.
Comments on final plat given on April 15, 2001.

If you have any questions regarding this "Letter of Credit" or Plat 9, please contact me at 483-3596.

Sincerely,


Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham





Firststar Bank, N.A.
Midwest Operations
2nd Floor
8th & Locust Streets
St. Louis, Missouri 63101 U.S.A.

TELEX MCI 6841104
SWIFT: MERCUS44
TELEFAX: 314/418-8075

JULY 26, 2001

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

RE: OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. STLS124797
FOR THE VILLAGE OF CHATHAM PERTAINING TO OAKBROOK ESTATES

DEAR MR. MYERS,

WE HEREBY AUTHORIZE YOU TO DRAW ON FIRSTAR BANK, N.A. FOR THE ACCOUNT OF PHOENIX GROVE VENTURES, LLC, 1119. S. 6TH STREET, SPRINGFIELD, IL 62703 FOR ANY SUM NOT TO EXCEED THE AGGREGATE TOTAL OF FORTY SEVEN THOUSAND AND NO/100 (\$47,000) DOLLARS U.S. CURRENCY, BY YOUR DRAFTS AT SIGHT. THIS LETTER OF CREDIT IS ISSUED, PRESENTABLE AND PAYABLE AT OUR OFFICE GLOBAL SERVICES DIVISION, 8TH AND LOCUST STREETS, ST. LOUIS, MO 63101 AND EXPIRES WITH CLOSE OF BUSINESS ON JULY 23, 2002.

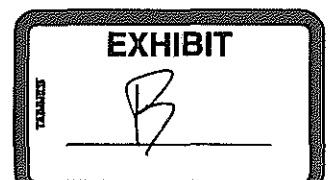
DRAFTS MUST BE ACCOMPANIED BY THE FOLLOWING:

- 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.

THIS INSTRUMENT MUST BE PRESENTED WITH THE ABOVE REFERENCED DOCUMENTS FOR NEGOTIATION.

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.

*** CONTINUED ON NEXT PAGE ***





Firststar Bank, N.A.
Midwest Operations
2nd Floor
8th & Locust Streets
St. Louis, Missouri 63101 U.S.A.

TELEX MCI 6841104
SWIFT: MERCUS44
TELEFAX: 314/418-8075

REF. NO. STLS124797
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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, NOT LESS THAN SIXTY (60) DAYS BEFORE SUCH EXPIRATION DATE, THAT WE ELECT NOT TO RENEW THIS LETTER OF CREDIT. OUR NOTICE OF SUCH ELECTION SHALL BE SENT CERTIFIED MAIL TO THE ABOVE ADDRESS.

VERY TRULY YOURS,

A handwritten signature in cursive script, appearing to read "Selma Hancock", written over a horizontal line.

AUTHORIZED SIGNATURE

863

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

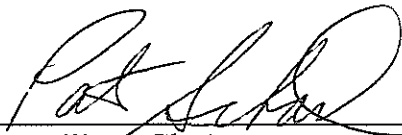
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No.01- 49 adopted by the President and Board of Trustees of said Village on the 14 day of August, 2001, said Ordinance being entitled:

AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION OF OAKBROOK ESTATES PLAT 9

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 14 day of August, 2001.



Village Clerk

