

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF FOXX CREEK ESTATES PLAT 4**

WHEREAS, on 8-15-02, 2002 the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 4 of Foxx Creek Estates Subdivision.

WHEREAS, proper security for Plat 4 has been tendered by the Developer of Plat 4 of Foxx Creek Estates Subdivision.

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 Foxx Creek Estates Plat 4 and documents thereto attached are hereby approved.

SECTION 2: Upon review of the covenants by the Village Attorney for sufficiency, the President is authorized and directed to sign said Plat 4 on behalf of the Village.

SECTION 3: As recommended by the Consulting Engineer for the Village pursuant to Exhibit A hereto, surety in the amount of \$65,000.00 for construction of the public improvements in Foxx Creek Estates Plat 4 is hereby approved. Letter of Credit No. 11003665-13054-01, issued by Marine Bank Springfield on September 9, 2002 and attached as Exhibit B, is approved as surety therefor.

SECTION 4: This Ordinance is effective immediately.

PASSED this 10 day of SEPT, 2002.

Thomas J Gray

VILLAGE PRESIDENT

ATTEST:

Pat Schard
Village Clerk

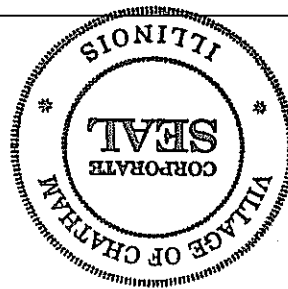
AYES: 6

NAYS: 0

PASSED: 9-10-02

APPROVED: 9-10-02

ABSENT: 0



September 5, 2002

Mr. John Myers, Village Attorney
1300 South 8th Street
Springfield, IL 62703


Re: Foxx Creek Estates, Plat 4
Initial Letter of Credit

Dear John:

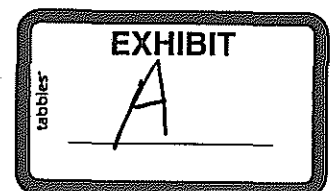
Jay Jessen from Greene & Bradford, Inc. has submitted a Initial Letter of Credit dated August 27, 2002 for Foxx Creek Estates, Plat 4. He is requesting that the Letter of Credit of \$65,000 be approved for posting with the Village of Chatham. The infrastructure has been completed, and inspection was held on September 2 and 5, 2002. Several small items were noted during the inspection, and should be completed soon.

The Letter of Credit of \$65,000 appears to be able to cover all the remaining work and sidewalks.

Sincerely;

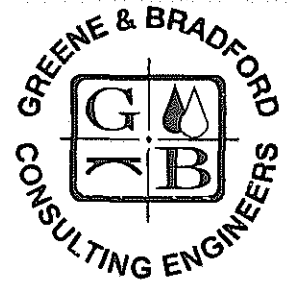

Terry Burke, P.E.

cc: Meredith Branham
Jay Jessen



GREENE & BRADFORD, INC.

3501 Constitution Drive
Springfield, Illinois 62707
(217) 793-8844
(217) 793-6227 Fax
www.greeneandbradford.com



August 27, 2002

Mr. Terry Burke
820 Oxford Drive
Chatham, IL 62629

RE: Foxx Creek Plat 4 - Initial Letter of Credit
G&B# 01178

Dear Terry:

This letter requests our initial letter of credit to be set for the above subdivision as follows:

1. Punchlist, Grading of Streets / Miscellaneous	\$3,400.00
2. Sidewalk - 21,603 s.f. x 2.25	\$48,600.00
SUB TOTAL	\$52,000.00
125%	\$65,000.00

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

Respectfully,
GREENE & BRADFORD, INC.

Jay Jessen
Jay Jessen, P.E.

cc: Rob Schmidt, RP Lumber
John Myers
Meredith Branham

JJ/srf

J:\01178\CORRES\LTR TO TERRY BURKE RE LTR OF CREDIT FR JEJ 8-27-02.DOC



MARINE BANK
S P R I N G F I E L D

IRREVOCABLE STANDBY LETTER OF CREDIT

ORIGINAL DATE OF ISSUE: September 9, 2002

EXPIRATION DATE: September 8, 2003

LETTER OF CREDIT NO.: 11003665-13054-01

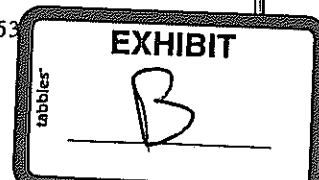
AMOUNT: SIXTY FIVE THOUSAND AND NO/100THS DOLLARS (U.S. \$65,000.00)

BENEFICIARY: Village of Chatham
116 East Mulberry
Chatham, Illinois 62629

ACCOUNT PARTY: RLP Development Company, Inc.
514 East Vandalla Street
Edwardsville, Illinois 62025

Marine Bank, Springfield ("Bank") hereby opens an irrevocable letter of credit (the "Letter of Credit") in favor of Village of Chatham (the "Beneficiary") in the maximum amount of SIXTY FIVE THOUSAND AND NO/100THS DOLLARS (U.S. \$65,000.00) (the "Maximum Amount"). This Letter of Credit is available only upon the following terms and conditions:

1. **DRAFTS:** Funds under this Letter of Credit, up to the Maximum Amount, are only available to Beneficiary against Beneficiary's sight draft(s) drawn on Bank on or before the close of business on September 8, 2003, and such drafts must state "Drawn under Irrevocable Letter of Credit, Number 11003665-13054-01 dated September 9, 2002, of Marine Bank, Springfield." Drafts must be accompanied by:
 - a. Copy of letter from village to RLP Development Company, Inc. designated by the Village as a final inspection letter and detailing work to be completed including cost estimates.
 - b. Statement signed by the Village Engineer of the Village of Chatham, Chatham, Illinois as follows: "The public improvements for which this credit is security have not been completed as required by the code of the Village of Chatham, and Marine Bank, Springfield is hereby released of liability under this credit to the extent of each draw under the credit."
2. **PURPOSE:** Subdivision development.
3. **NOTATION:** This is a notation credit. Each draft drawn hereunder must be endorsed on the reverse side of this Letter of Credit and each draft, or an attached certificate, must state that



such notation has been made. This Letter of Credit must also be attached to the last draft or when this Letter of Credit is exhausted.

4. ACCOUNT PARTY: This Letter of Credit is available and all drafts must be drawn on the account of RLP Development Company, Inc., account number 11003665-13054. The Account Party will pay a service fee of 1% of the Maximum Amount.


5. OBLIGATION OF ISSUED: Bank agrees with the drawers, endorsers and good faith holders to duly honor drafts drawn and negotiated in compliance with the terms of this Letter of Credit upon presentation to Marine Bank, Springfield, 3050 Wabash Avenue, Springfield, Illinois 62704.


6. MODIFICATION: This Letter of Credit sets forth in full the terms of our undertaking and this undertaking shall not, in any way, be modified, amended or amplified by reference to any document, instrument or agreement referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates, unless in writing and signed by authorized signatories of the Bank.

We hereby engage with you that your demand for payment accompanied by documents drawn under in compliance with the terms of this credit will be duly honored upon presentation as specified. Except as far as otherwise expressly stated herein, this Letter of Credit is subject to Article 5 of Uniform Commercial Code, as set forth in 810 ILCS 5/1-101 *et seq.*

We hereby agree with the drawers, endorsers, and bona fide holders of drafts drawn under and in compliance with the terms of this debt, that such drafts will be duly honored on due presentation to the drawee on or before September 8, 2003. All parties hereto agree that the outstanding obligation hereunder may be released only upon the written authorization of the Village Engineer and said Village of Chatham. This letter of credit shall be automatically extended for additional periods of one year from the expiration date or each future expiration date unless at least sixty days (60) prior to such date, the Bank shall notify you in writing, by registered mail at the above address, that we elect not to renew this letter of credit for such additional period. If we shall make such election, the Village Engineer of the Village of Chatham shall release Marine Bank, Springfield of all further obligation under this letter of credit at the end of said sixty-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 above.

Marine Bank, Springfield


By: Phillip L. Maton, Jr., CEO


Attest: Larry D. Davis
Assistant General Counsel

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. 02-40, adopted by the President and Board of Trustees of said Village on the 10 day of SEPT., 2002, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF FOXX CREEK ESTATES 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 10 day of SEPT., 2002.



Pat Schell

Village Clerk