

Ordinance No. 04-22

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION  
OF HURSTBOURNE SUBDIVISION, PLAT 6**

WHEREAS, the Village of Chatham Planning Commission has reviewed the final Plat of Hurstbourne Subdivision, Plat 6, and at its meeting on APR 15, 2004, recommended approval of said Plat;

WHEREAS, the attorney for the Village and the engineer for the Village have reviewed the Plat, 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 6 and covenants and documents thereto attached is hereby approved.

**SECTION 2:** The President is authorized and directed to sign said Plat 6 on behalf of the Village upon the Village Attorney's review of the covenants.

**SECTION 3:** As recommended by the Village Consulting Engineer surety in the amount of \$170,045.00 for construction of the public improvements in Plat 6, is hereby approved. That certain letter of credit no. 04 00013, issued by Illinois National Bank on May 3, 2004, a copy of which is attached hereto as Exhibit A, is hereby approved as security for Plat 6 of Hurstbourne Subdivision.

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

PASSED this 25 day of MAY, 2004.

Thomas Gray  
VILLAGE PRESIDENT

ATTEST:  
Pat Akrod  
Village Clerk

AYES: 5 HERR M<sup>rs</sup> ADAMS BOYLE MCCARTHY KAVANACH  
NAYS: 0

PASSED: 5-25-04  
APPROVED: 5-25-04

ABSENT: 1 McBRATH





Illinois National Bank  
322 E. Capitol • Springfield, IL 62701 • (217) 747-5500

## IRREVOCABLE STANDBY LETTER OF CREDIT

Illinois National Bank  
322 E. Capitol  
Springfield, IL 62701

To: Village of Chatham  
c/o Mr. John Myers  
1300 South 8<sup>th</sup> Street  
Springfield, IL 62703

Date: May 3, 2004

Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit No. 04 00013 in your favor for the account of **Chatham Development, LLC** for a sum not exceeding One Hundred Seventy Thousand Forty-Five and No/100---Dollars (\$170,045.00) available by your draft or drafts on **Illinois National Bank** at sight when accompanied by the following documents:

**A copy of the final inspection letter from the Village of Chatham to the subdeveloper detailing work to be completed including cost estimates.**

**A copy of this Letter and your signed statement certifying you are entitled to draw under this letter.**

**A statement signed by the Village Engineer and Mayor of the Village of Chatham, Illinois, certifying that the improvements pertaining to Hurstbourne Subdivision, 6<sup>th</sup> Addition, for which this Letter of Credit is security have not been completed as required by the code of the Village of Chatham, and releasing Illinois National Bank of liability under this credit to the extent of each draw.**

All sight drafts drawn under this Credit must be marked "Drawn under Illinois National Bank Irrevocable Standby Letter of Credit No. 04 00013 dated May 3, 2004".

This credit shall be governed by the Uniform Commercial Code as enacted in Illinois from time to time, and to the extent not modified by said law, the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce.

The original of this Letter of Credit must be submitted to us whenever a partial draw or cancellation of this Credit is requested. In every case of partial draw the Letter of Credit shall be promptly returned and remain valid for the balance unused.



We hereby agree with bona fide holders that all sight drafts drawn under and in compliance with the terms of this Credit shall meet with due honor upon presentation and delivery of the documents as specified if negotiated at our offices on or before May 4, 2005. This Letter of Credit shall be automatically extended for additional periods of one year from the expiration date unless sixty (60) days prior to such date the Bank shall notify the Village of Chatham, in writing and by registered mail at the above address, that we elect not to renew this Letter of Credit for such additional period.

The Letter of Credit shall by its terms secure payment not only of the construction of the public improvements for which it is intended but also of any additional review and inspection fees charged by the Village engineer and imposed by the Village pursuant to Section 155.02 of the Chatham Code of Ordinances.

Very truly yours,  
ILLINOIS NATIONAL BANK



By: TERRY A. SCHAD  
Its: SENIOR VICE PRESIDENT

**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.

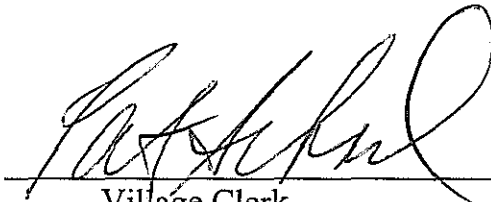
I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No 04-27, adopted by the President and Board of Trustees of said Village on the 25 day of MAY, 2004, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION  
OF HURSTBOURNE SUBDIVISION PLAT 6**

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 25 day of MAY, 2004.



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