

Ordinance No. 04- 57

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF FOXX CREEK ESTATES PLAT 7**

WHEREAS, on 6-17-04, the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 7 of Foxx Creek Estates Subdivision.

WHEREAS, proper security for Plat 7 has been tendered by the Developer of Plat 7 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 7 and documents thereto attached are hereby approved.

SECTION 2: The President is authorized and directed to sign said Plat 7 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 \$150,000.00 for construction of the public improvements in Foxx Creek Estates Plat 7 is hereby approved. Letter of Credit No. 11003665-13054-03, issued by Marine Bank Springfield on August 18, 2004 and attached as Exhibit B, is approved as surety therefor.

SECTION 4: This Ordinance is effective immediately.

PASSED this 14 day of SEPT, 2004.

Thomas J Gray

VILLAGE PRESIDENT

ATTEST:

Pat Schaefer
Village Clerk

AYES:

6 HERR M^oPDAMS BOYLE M^oCARTHY M^oBRATH KADANAGH

NAYS:

0

PASSED:

9-14-04

APPROVED:

9-14-04

ABSENT:

0



August 24, 2004

Mr. John Myers
1200 South 8th
Springfield, IL

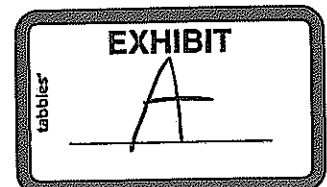
RE: Foxx Creek Subdivision, Plat 7
Initial Letter of Credit

Dear John:

I have reviewed the Initial Letter of Credit for Foxx Creek Subdivision , Plat 7, prepared by Greene & Bradford, Inc. I agree with the items remaining to be completed and recommend approval of the Initial Letter of Credit in the amount of \$150,000.

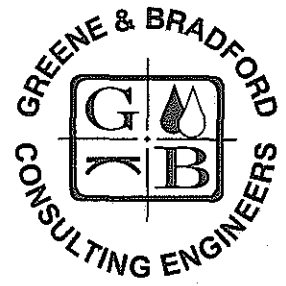
Sincerely,


Terry Burke



GREENE & BRADFORD, INC.

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



August 17, 2004

Mr. Terry Burke
820 Oxford Drive
Chatham, IL 62629

RE: Letter of Credit
Foxx Creek - Plat 7
G&B# 03055.02

Dear Terry:

We are requesting an INITIAL Letter of Credit to be posted with the Village for the above plat as follows:

1.	Sidewalk (23,818 s.f. x \$2.25/sq.ft.)	\$53,590.00
2.	Asphalt (1200 Tons x \$45/Ton)	\$54,000.00
3.	All other street & associated work	\$10,000.00
	Sub Total	\$117,590.00
	125%	\$146,988.00
	Grand Total	Use \$150,000.00

Sincerely
GREENE & BRADFORD, INC.

Jay Jessen
Jay Jessen, P.E.

cc: Rob Schmidt
Meredith Branham

JOHN MYERS ✓

JJ/sf

J:\03055\CORRES\ltr to Burke 8-17-04.doc



IRREVOCABLE STANDBY LETTER OF CREDIT

ORIGINAL DATE OF ISSUE: August 18, 2004

EXPIRATION DATE: August 17, 2005

LETTER OF CREDIT NO.: 11003665-13054-03

AMOUNT: ONE HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (U.S. \$150,000.00)

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

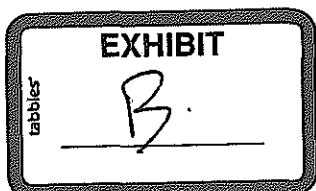
ACCOUNT PARTY: RLP Development Company, Inc.
514 East Vandalia Street
Edwardsville, Illinois 62025

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 ONE HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (U.S. \$150,000.00) (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 August 17, 2005, and such drafts must state: "Drawn under Irrevocable Letter of Credit, Number 11003665-13054-03 dated August 18, 2004, 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:** The development of Foxx Creek - Plat 7 Subdivision, including sidewalk, asphalt and all other street and associated work.



SLegaNLetters of CreditRLP Development to Village of Chatham (August 2004).DOC

3. **PARTIAL DRAWING:** Partial drawings are permitted under this Letter of Credit. The original Letter of Credit must be presented to the Bank for endorsement with respect to any payment or cancellation.

4. **ACCOUNT PARTY:** This Letter of Credit is available and all drafts must be drawn on Bank for 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.

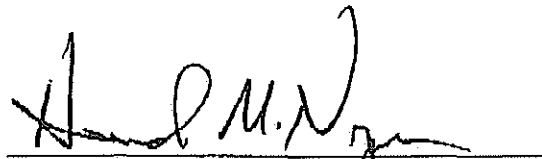
We hereby engage with you that your demand for payment accompanied by documents drawn under in compliance with the terms of this credit will be duly honored upon presentation as specified. Except as far as otherwise expressly stated herein, this Letter of Credit is subject to Article 5 of Uniform Commercial 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 August 17, 2005. 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 K. Maton, Jr.
Its: Chairman & Chief Executive Officer



Attest: Howard M. Neuger
Its: Executive Vice President & 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.

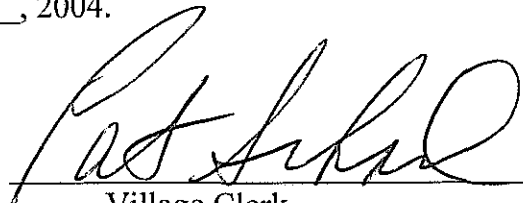
I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 04-57, adopted by the President and Board of Trustees of said Village on the 14 day of SEPT, 2004, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF FOXX CREEK 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 14 day of SEPT, 2004.





Village Clerk