

Ordinance No. 06-11

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF OAKBROOK ESTATES PLAT 16**

WHEREAS, on 1-19-06, the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 16 of Oakbrook Estates Subdivision.

WHEREAS, the consulting engineer for the Village has approved security in the amount of \$55,360.63;

WHEREAS, Bank of Illinois has issued Letter of Credit No. 00150 in the amount the amount of \$55,360.63 to stand as security for construction of public improvements in Plat 16 of Oakbrook Estates Subdivision; and a copy of such letter of credit is attached hereto.

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 16 is hereby approved. The President is authorized and directed to sign said Plat 16 on behalf of the Village.

SECTION 2: Security in the amount of \$55,000 for construction of the public improvements in Oakbrook Estates Plat 16 is sufficient and is hereby approved. Bank of Illinois Letter of Credit No. 00150 is approved as surety therefor.

SECTION 3: This Ordinance is effective immediately.

Thomas J Gray
VILLAGE PRESIDENT

ATTEST:

[Signature]
Village Clerk

AYES: 6 HERR SCHATTEMAN BOYLE M'CARNEY M'GRATH KAVANACH
NAYS: 0
PASSED: 3-28-06
APPROVED: 3-28-06
ABSENT: 0



Bank of Illinois

Home Office:
Cub Foods Branch:

102 West College Avenue
403 North Veterans Parkway

Normal, IL 61761
Bloomington, IL 61704

309-452-1186
309-664-5542

IRREVOCABLE LETTER OF CREDIT #00150

October 25, 2005

Village of Chatham
Chatham, Illinois

To Whom it May Concern:

We hereby establish our Irrevocable Letter of Credit in your favor at the request of and for the account of **MARK E. FETZER AND RON FETZER, A/K/A FETZER DEVELOPMENT, LLC**, as Subdividers under a Subdividers' Agreement and Bond, up to an aggregate amount of **Fifty Five Thousand Three Hundred Sixty Dollars and 63/100 US DOLLARS (\$55,360.63)** available by your drafts drawn at sight on us.

Any such drafts must state that they are drawn under Irrevocable Letter of Credit No. 00150 dated after October 25, 2005 and the amount cannot exceed the amount endorsed on the Letter of Credit. Any such drafts must be drawn and negotiated upon the signature of an authorized officer to the Village of Chatham, but not later than one (1) year from the date hereof, unless otherwise extended by the failure of the undersigned to give notice of expiration to the Village as hereinafter required. Any such drafts may be presented only in the event that the Board of Trustees of the Village of Chatham has passed an ordinance or resolution declaring a default under an Agreement And Bond by and between **MARK and RON FETZER, A/K/A FETZER DEVELOPMENT, LLC** and the Village of Chatham concerning construction or repair in the subdivision known as **OAKBROOK ESTATES** in accordance with the provisions of all applicable laws, ordinances, codes and regulations for the Village of Chatham. In the event such an ordinance or resolution is not passed, this Letter of Credit shall be null and void. Certification by the Clerk of the Village of Chatham that such an ordinance or resolution has, or has not been passed shall be conclusive evidence of such fact. The Board of Trustees of the Village of Chatham shall release said bond upon satisfaction of the conditions of the Agreement And Bond, all in accordance with the Village of Chatham Subdivision Ordinances.

IRREVOCABLE LETTER OF CREDIT #00150

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This Irrevocable Letter of Credit shall be automatically extended without amendment for an additional period of one year from the present or each future expiration date unless we have notified the Clerk of the Village of Chatham, Illinois, by certified mail, return receipt requested, not less than sixty (60) days prior to said expiration, that we elect not to renew this Letter of Credit.

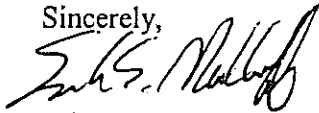
In no event shall this Irrevocable Letter of Credit or the obligations contained herein expire except upon prior written notice, it being expressly agreed by the undersigned that the above expiration date shall be extended as shall be required to comply with this notice provision.

The undersigned agrees and hereby stipulates that all acts, requirements or other preconditions for the issuance of this Irrevocable Letter of Credit have been completed.

We hereby agree with the drawers, endorsers and bona fide holders of all drafts drawn under and in compliance with the terms of this credit, that such drafts will be duly honored upon presentation to the drawee. If, within ten (10) days of the date of any draft drawn under and in compliance with the terms of this Irrevocable Letter of Credit is presented, we fail to honor same, we agree to pay all attorney's fees, court costs and other expenses incurred by the Village of Chatham in enforcing the terms of this Letter of Credit.

Except as far as otherwise expressly stated, this credit is subject to the Uniform Customs and Practice for Documentary Credits, 1993 Revision, ICC Publication #500.

Sincerely,



Erich S. Maschhoff
Vice President
Bank of Illinois

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

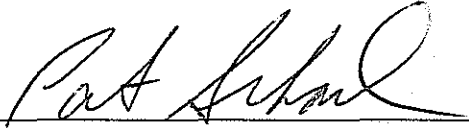
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No.06- 11 adopted by the President and Board of Trustees of said Village on the 28 day of March, 2006, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION OF
OAKBROOK ESTATES PLAT 16**

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 28 day of March, 2006.



Village Clerk