

Ordinance No. 06-74

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF NORTHPOINTE SUBDIVISION PLAT 2**

WHEREAS, on 11-16-06, 2006, the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 2 of Northpointe Subdivision.

WHEREAS, proper security for Plat 2 has been tendered by the Developer of Northpointe Subdivision, Plat 2.

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 Northpointe Subdivision, Plat 2, is hereby approved.

SECTION 2: The President is authorized and directed to sign said Plat 2 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 \$62,500.00 for construction of the public improvements in the Northpointe Subdivision, Plat 2 is hereby approved. Letter of Credit No. 072, issued by Citizens Equity First Credit Union on December 8, 2006, and attached as Exhibit B, is approved as surety therefor.

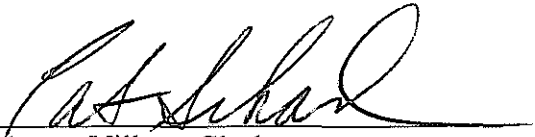
SECTION 4: This Ordinance is effective immediately.

PASSED this 12 day of December, 2006.



VILLAGE PRESIDENT

ATTEST:


Village Clerk

AYES: 6 HERR SCHATTEMAN BOYLE
M^cADAMS M^cGRATH KAUNAGH

NAYS: 0

PASSED: 12-12-06

APPROVED: 12-12-06

ABSENT: 0

December 10, 2006

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

Re: Northpointe Subdivision, Plat 2
Initial Letter of Credit

Dear John:


Greene & Bradford, Inc. has submitted a "Initial Letter of Credit" for Northpointe-Plat 2, dated December 4, 2006. I have reviewed the letter of credit and did a quick inspection of the infrastructure, most of the infrastructure was installed with Plat 1. A more detail final inspection will be done when the weather allows. I agree with the recommended amount of \$62,500.00 for the letter of credit for Plat 2.

The following is a time line for Plat 2:

Preliminary construction plans were submitted on November 1, 2006.
Construction review comments sent on November 15, 2006.
The Final Plat was submitted on November 1, 2006.
Comments on final plat given on November 15, 2006.
Sub-base inspected November 20, 2006.
Planning Commission Meeting, Approved Plat at November 16, 2006 meeting.
Final Inspection, will be done in near future.

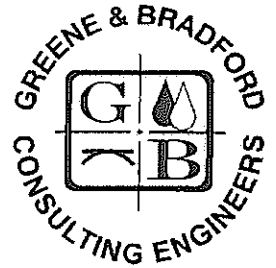
If you have any questions regarding this "Initial Letter of Credit" for Plat 2, please contact me at 483-3596 or 652-1902.

Sincerely,


Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham
Mike Williamsen





GREENE & BRADFORD, INC.

3501 Constitution Drive
Springfield, Illinois 62711
(217) 793-8844
(217) 793-6227 Fax
www.greeneandbradford.com

December 4, 2006

Mr. Terry Burke
820 Oxford Drive
Chatham, IL 62629

RE: Northpointe – Plat 2
G&B# 06262.02

Dear Mr. Burke:

We would like to post the initial letter of credit for the above plat based on the amount below:

1. Savannah Sidewalk (east side)	1,470 Sq Ft	\$2.50	\$3,675.00
2. Concrete Sidewalk – 4"	15,100 Sq Ft	\$2.50	\$37,750.00
3. Handicap Ramps	14 Each	\$500.00	\$7,000.00
4. Misc. Punch List / Seeding			\$1,575.00
			\$50,000.00
			x 1.25
		TOTAL	\$62,500.00

Please get to John Myers, if approved, by December 11th. If you have any questions, please contact me at our office.

Respectfully,
GREENE & BRADFORD, INC.

Jay Jessen
Jay Jessen, P.E.

cc: Meredith Branham
John Myers
Jane Torrance / Dean Graven – Brady Homes

J:\05258\CORRES\05258.02 ltr to Burke - 12-4-06.doc

- EXHIBIT A -

SIGHT DRAFT

Drawn under Citizens Equity First Credit Union Irrevocable Standby Letter of Credit Number 072.

On sight, pay to the order of the **VILLAGE OF CHATHAM, ILLINOIS**, the sum of:
\$ 62,500.00. (Fill in an amount not exceeding \$62,500.00, less the sum of any prior draws.)

To: Citizens Equity First Credit Union
Attn: Business Services Department
5401 W. Dirksen Parkway
Peoria, IL 61607



VILLAGE OF CHATHAM, ILLINOIS

By: *Pat Schwan*
Its: *Chair*

DRAWING CERTIFICATE

VILLAGE OF CHATHAM, ILLINOIS, through its duly authorized officer, hereby certifies to Citizens Equity First Credit Union ("CEFCU"), with reference to CEFCU's Irrevocable Standby Letter of Credit Number 072, issued by CEFCU in favor of the **VILLAGE OF CHATHAM, ILLINOIS** that (1) **BRADY NORTHPOINTE, LLC** is in default or has failed to perform as required by the **VILLAGE OF CHATHAM, ILLINOIS** with regard to the installation of sidewalks, ramps, and seeding and (2) the total amount now due to the **VILLAGE OF CHATHAM, ILLINOIS** by reason of such default or failure to perform is \$ 62,500.00. (Fill in an amount not exceeding \$62,500.00, less the sum of any prior draws.)

In witness whereof, the **VILLAGE OF CHATHAM, ILLINOIS** has caused this Certificate to be duly executed by one of its authorized officers on the 12 day of Dec, 2006

(SEAL)



VILLAGE OF CHATHAM, ILLINOIS

By: *Pat Schwan*
Its: *Chair*



P. Box 1715
Peoria, IL 61656-1715
(309) 633-7000
1-800-633-7077

5401 W. Dirksen Parkway
Peoria, IL 61607-1193
www.cefcu.com

IRREVOCABLE STANDBY LETTER OF CREDIT

Village President
Village of Chatham, Illinois
116 E. Mulberry
Chatham, IL 62629

December 8, 2006

Letter of Credit Number: 072

Our Reference: Brady Northpointe, LLC

To: Village President

We hereby authorize you to draw on Citizens Equity First Credit Union, 5401 W. Dirksen Parkway, Peoria, Illinois 61607, for the account of **Brady Northpointe, LLC**, in one or more drafts, up to the aggregate amount of **Sixty-two Thousand Five Hundred and 00/100 Dollars (\$62,500.00)**. This Letter of Credit is irrevocable.

Subject to the foregoing and to the further provisions of this Letter of Credit, you may make a demand for payment hereunder by presenting your Sight Draft, accompanied by your Drawing Certificate, both in the forms shown on Exhibit A hereto, appropriately completed and signed by your duly authorized officer, at the following address:

Citizens Equity First Credit Union
Attn: Business Services Department
5401 W. Dirksen Parkway
Peoria, IL 61607

If your Sight Draft and Drawing Certificate are so presented, at or before 11:00 a.m., CST, on any business day, payment will be made to you in the amount of such Sight Draft in same day funds before the close of business on the same business day. If your Sight Draft and Drawing Certificate are presented, addressed set forth above, after 11:00 a.m., CST, on any business day, payment will be made to you in the amount of such Sight Draft in same day funds before the close of business on the next business day. "Business day" means any day on which our office at the above address is open to the public for business.

Any sight draft drawn under this Letter of Credit must include the phrase "Drawn under Citizens Equity First Credit Union Irrevocable Standby Letter of Credit No. 072".

EXHIBIT B

This Letter of Credit shall expire at 4:00 p.m., CST, on December 8, 2007. You shall promptly surrender this Letter of Credit to us upon its expiration.


It is a condition of this Standby Letter of Credit that it shall be automatically extended for additional periods of one year from the existing or each future expiration date, unless at least sixty (60) days prior to such date Citizens Equity First Credit Union shall notify the City of Chatham, in writing, by registered mail at the above address, that this Standby Letter of Credit will be terminated and that we elect not to renew this Standby Letter of Credit for such additional period.

This Letter of Credit, including its Exhibit A, 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, and any such reference shall not be deemed to incorporate herein by reference any such document, instrument, or agreement.

You may not transfer or assign this Letter of Credit without the written approval of Citizens Equity First Credit Union.

This Letter of Credit shall be governed by the laws of the State of Illinois.

Citizens Equity First Credit Union

By: 
Don Schwegel,
its Business Services Manager

For CEFCU's Use Only

Letter of Credit #072

Amount: \$62,500.00

Effective Date: December 8, 2006

Expiration Date: December 8, 2007

APPLICATION FOR IRREVOCABLE STANDBY LETTER OF CREDIT
- To Be Issued by CEFCU -

The undersigned Applicant hereby requests Citizens Equity First Credit Union ("CEFCU") to establish an Irrevocable Standby Letter of Credit (which, inclusive of any increase, extension, renewal, or partial renewal thereof, is hereinafter referred to as "the Credit"), which shall be substantially as follows. CEFCU is hereby instructed to transmit the original Credit by mail directly to the beneficiary described below.

In favor of:	Village of Chatham, Illinois
Address:	116 E. Mulberry Chatham, IL 62629
To the attention of:	Village President
In the amount of:	\$62,500.00
Effective Date:	December 8, 2006
Expiration Date:	December 8, 2007

On the establishment of this Credit, please advise the following party:

Edward P. Brady, Manager of
Brady Residential Communities, Inc.

Documentary requirements: Irrevocable Standby Letter of Credit, Sight Draft, and Drawing Certificate in the forms attached are acceptable

The undersigned Applicant hereby authorizes CEFCU to issue this Credit with such variations from the above named terms as CEFCU may, in its discretion, determine are necessary and are not materially inconsistent with this Application. In consideration of CEFCU's issuing the Credit, the undersigned Applicant agrees to be bound by all terms of a Promissory Note in the amount of \$62,500.00 dated December 8, 2006, and was executed by the undersigned.

Application dated this 8th day of December, 2006.

BRADY NORTHPOINTE, LLC

By: Brady Residential Communities, Inc., Manager
of Brady Northpointe, LLC

By: 

Edward P. Brady, Manager of Brady
Residential Communities, Inc.

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

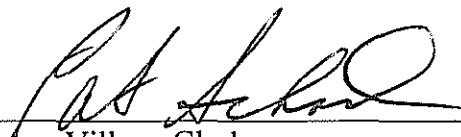
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 06-74, adopted by the President and Board of Trustees of said Village on the 12 day of December, 2006, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF NORTHPOINTE SUBDIVISION PLAT 2**

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 12 day of December, 2006.



Village Clerk