

Ordinance No. 08-24

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF PRAIRIE GROVE SUBDIVISION, PLAT 6**

WHEREAS, on 9/20/07, ~~2008~~, the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 6 of Prairie Grove Subdivision;

WHEREAS, proper security for Plat 6 has been tendered by the Developer of Prairie Grove Subdivision, Plat 6.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

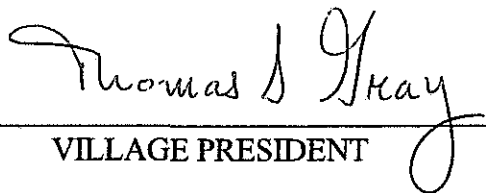
SECTION 1: The final plat of subdivision of Prairie Grove Subdivision, Plat 6, is hereby approved.

SECTION 2: The President is authorized and directed to sign said Plat 6 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 \$36,700 for construction of the public improvements in Prairie Grove Subdivision, Plat 6 is hereby approved. Letter of Credit No. 11014074-39047-01 issued by Marine Bank on March 7, 2008 is approved as security therefor.


SECTION 4: This Ordinance is effective immediately.

PASSED this 27 day of May, 2008.



VILLAGE PRESIDENT

ATTEST:


Village Clerk



AYES: HERR SCHATTEMAN BOYLE
6 REYNOLDS McGRATH KAVANAGH

NAYS: 0

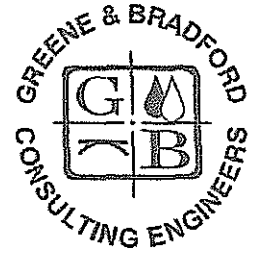
PASSED: 5-27-08

APPROVED: 5-27-08

ABSENT: 0

GREENE & BRADFORD, INC.

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



November 6, 2007

Mr. Meredith Branham
Village of Chatham
116 East Mulberry
Chatham, IL 62629

RE: Prairie Grove – Plat 6
G&B# 00383

Dear Meredith:

I have reviewed the enclosed letter of credit and recommend approval of the INITIAL security to be set at \$36,700.

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

Respectfully,
GREENE & BRADFORD, INC.

A handwritten signature in cursive script that reads 'Jay Jessen'.

Jay Jessen, P.E.

cc: John Myers
Mike Williamsen
Jason Jacobs

JJ/srf

J:\00383\CORRES\LTR TO BRANHAM - 11-6-07.DOC

Exhibit
A

JOHN L. RAYNOLDS, INC.

Land Surveying, Planning, & Engineering

5201 South Sixth Street Road

Springfield, Illinois 62703-5143

(217) 241-3500

Fax: (217) 241-3525

November 2, 2007

Mr. Jay Jesson, P.E.
Greene & Bradford, Inc.
3501 Constitution Dr.
Springfield, Illinois 62707

Re: Prairie Grove 6th Addition Security

Dear Jay:

The improvements remaining to complete construction for the above mentioned subdivision are as follows:

| UNIT | ITEM | QUANTITY | UNIT PRICE | AMOUNT |
|------|-----------------------------|----------|------------|-------------|
| | | | | REMAINING |
| S.F. | 4" Concrete Sidewalk | 6997 | \$3.30 | \$23,090.10 |
| S.F. | Sidewalk Ramps | 240 | \$19.61 | \$4,706.40 |
| L.S. | Seeding and Erosion Control | 1 | \$1,500.00 | \$1,500.00 |
| | | | | |
| | | | | |
| | | | | |

TOTAL REMAINING \$29,296.50

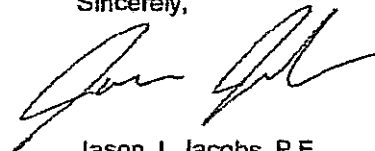
TOTAL SECURITY REQUIRED: \$29,296.50

X 1.25

\$36,620.63

I recommend the security for items remaining to be \$36,700.00

Sincerely,



Jason J. Jacobs, P.E.



IRREVOCABLE STANDBY LETTER OF CREDIT

ORIGINAL DATE OF ISSUE: March 7, 2008
EXPIRATION DATE: March 6, 2009
LETTER OF CREDIT NO.: 11014074-39047-01
AMOUNT: THIRTY-SIX THOUSAND SEVEN HUNDRED AND NO/100THS DOLLARS (U.S. \$36,700.00)
BENEFICIARY: Village of Chatham
116 East Mulberry
Chatham, IL 62629
ACCOUNT PARTY: Connor Construction, Inc.
403 South Main Street
Chatham, IL 62629

Marine Bank, Springfield (hereinafter referred to as "Bank") hereby opens an irrevocable letter of credit (the "Letter of Credit") in favor of Village of Chatham (hereinafter referred to as "Beneficiary") in the maximum amount of THIRTY-SIX THOUSAND SEVEN HUNDRED AND NO/100THS U.S. DOLLARS (U.S. \$36,700.00) (the "Maximum Amount"). Said funds, or a portion thereof, are available by your draft(s) at sight drawn on the Marine Bank, Springfield, located in Springfield, Illinois accompanied by the following:

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 March 6, 2009, and such drafts must state: "Drawn under Irrevocable Letter of Credit, Number 11014074-39047-01, dated March 7, 2008, of Marine Bank, Springfield." Drafts must be accompanied by the original Letter of Credit and by a letter signed by an authorized signor of Village of Chatham, certifying that Account Party has defaulted under its contract with the Village of Chatham, together with a copy of the invoices relating to the work performed by or on the behalf of the Beneficiary as a result of the Account Party's default.

2. **PURPOSE:** To secure the completion of concrete sidewalks and seeding

payment to cover the relative commercial invoices(s) being issued to Account Party at the above address location only, with attached copy(ies) of said invoices, has not been received and that the invoices are deemed unpaid and past due.

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.

S:\Legal\Letters of Credit\Connor Construction, Inc. 3-7-08.doc



4. ACCOUNT PARTY: This Letter of Credit is available and all drafts must be drawn on Bank for the account of Connor Construction, Inc. The Account Party will pay a service fee of 2% 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.

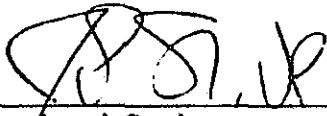
6. MODIFICATION: This Letter of Credit sets forth, in full, the terms of our undertaking and this undertaking shall not, in any way, be modified, amended or amplified by reference to any document, instrument or agreement referred to herein or in which this Letter of Credit is referred to or to which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

7. AUTOMATIC EXTENSION: It is a further condition of this Letter of Credit that it shall be deemed automatically extended for additional periods of one year from the expiration date indicated herein, or from any subsequent expiration date resulting from such an automatic extension, unless, at least 60 days prior to the expiration date, or extension thereof, we notify you in writing via registered mail that we elect not to extend this Letter of Credit

8. FURTHER, THIS LETTER OF CREDIT WILL REMAIN IN FULL FORCE AND IN EFFECT FOR FIVE YEARS AFTER SUCH CANCELLATION FOR ANY LIABILITY INCURRED DUE TO ACTS OF THE DEALER WHICH OCCURRED PRIOR TO THE EFFECTIVE DATE OF SAID CANCELLATION.

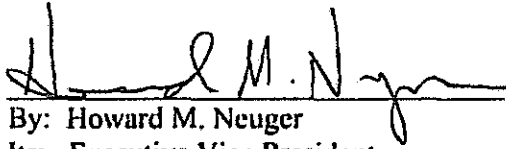
Multiple certifications under this Irrevocable Standby Letter of Credit may be made for an amount not in excess of the amount as set forth above. We hereby engage with you that your demand for payment accompanied by documents drawn under in compliance with the terms of this credit will be duly honored 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.*

MARINE BANK, SPRINGFIELD



By: Joseph Stanley
Its: Vice President

Date: 3/7/08

Attest: 

By: Howard M. Neuger
Its: Executive Vice President

Date: 3/7/08

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

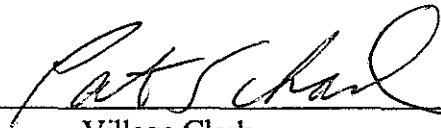
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 08-24, adopted by the President and Board of Trustees of said Village on the 27 day of MAY, 2008, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF PRAIRIE GROVE 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 27 day of MAY, 2008.



Village Clerk

