

Ordinance No. 10- 17

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF SOUTH PARK COMMONS, PLAT 5A**

WHEREAS, on 3-18-10, the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 5A of South Park Commons.

WHEREAS, proper security for Plat 5A in an amount approved by the consulting engineer for the Village has been tendered by the Developer of Plat 5A of South Park Commons.

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 South Park Commons, Plat 5A and documents thereto attached, are hereby approved.

SECTION 2: The Village President is authorized and directed to sign said Plat 5A on behalf of the Village.

SECTION 3: As recommended by the Consulting Engineer for the Village pursuant to a letter attached hereto as Exhibit A, surety in the amount of \$26,920.00 for construction of the public improvements in South Park Commons, Plat 5A is hereby approved. Letter of Credit No. 20003075866 in that amount issued by Old National Bank on March 16, 2010, attached as Exhibit B, is approved as surety therefor.

SECTION 4: This Ordinance is effective immediately.

PASSED this 27 day of APRIL, 2010.

Thomas S Gray
VILLAGE PRESIDENT

ATTEST:

[Signature]
Village Clerk



SCHATTEMAN

AYES: 6 HERR MAW BOYLE REYNOLDS KAVANAGH
NAYS: 0

PASSED: 4-27-10
APPROVED: 4-27-10
ABSENT: 0

March 15, 2010

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

Re: South Park Commons, Plat 5A – Crescent Villas
Initial Letter of Credit

Dear John:

Greene & Bradford, Inc. has submitted a “Initial Letter of Credit” for South park Commons, Plat 5A, dated February 10, 2010. I have reviewed the letter of credit and have done a spot visit to the site. Since the original plans were designed for private streets and storm drainage, inspections during construction was not performed. A final inspection of the infrastructure will be done in soon. I agree with the recommended amount of \$26,920 for the letter of credit for Plat 5A.

The following is a time line for Plat 5A:

Phase I Construction Plans review comments sent on June 24, 2007.
Approval of Phase I Construction Plans was given on July 6, 2007.
The Final Plat was submitted on March 10, 2009. This plat covered all of Plat 5, 10 acres. Only 6 lots had infrastructure completed. Therefore Plat was not approved. Developer then asked to have individual lots platted.
Revised Preliminary Plan Comments, January 18, 2010.
Final Plat for Plat 5A, Review Comments January 18, 2010.
Planning Commission Meeting, approval given on January 21, 2010, per Engineers Comments.
Final Inspection, punch list, will be done soon.

If you have any questions regarding this “Initial Letter of Credit” for Plat 5A, please contact me at 652-1902.

Sincerely,

Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham
Mike Williamsen

EXHIBIT A

IRREVOCABLE STANDBY LETTER OF CREDIT

Applicant: E. Richard Schomburg
6995 E 1416 North Rd.
Fairmount, IL 61841-6365

Beneficiary: Village of Chatham
116 E. Mulberry
Chatham, IL 62629

Issuance Date: March 16, 2010

Standby Letter of Credit No. 20003075866

Maximum Amount: US \$26,920.00
(Twenty Six Thousand Nine Hundred Twenty United States Dollars)

Initial Expiry Date: March 16, 2011

At the request of Applicant, we hereby issue in favor of Beneficiary our Irrevocable Standby Letter of Credit which is available five (5) Business Days after presentation by Beneficiary of: (i) its fully completed and signed sight draft in the form of Exhibit A hereto, (ii) the original of this Irrevocable Standby Letter of Credit for our endorsement of our payment of such draft, and (iii) a fully completed and signed certificate in the form of Exhibit B hereto certifying, among other items:

That Crescent Villa's L.L.C has defaulted in its obligation to Beneficiary for public improvements to South Park Commons - Crescent Villas.

(collectively, the "Required Documents").

This letter of Credit will be automatically renewed and extended, without amendment, for additional periods of one (1) year from the Initial Expiry Date and each Expiry Date thereafter (each an Expiry Date), unless we notify Beneficiary in writing by certified or registered mail at the address as set forth above, not later than sixty (60) days prior to each Expiry Date, that we elect not to renew this Letter of Credit for such additional one (1) year period ("Lender's Notice"). Upon Beneficiary's receipt of such Lenders' Notice, Beneficiary may, at any time prior to the next Expiry Date, draw on the Letter of Credit for the then available balance, by Beneficiary's submission to us of the Required Documents, including a fully completed and signed certificate in the form of Exhibit B hereto, which includes the following statement:

That Beneficiary has received Lender's written notice that this Letter of Credit will not be renewed for an additional one (1) year period and the Beneficiary has not received a letter of credit or other instrument acceptable to Beneficiary as a replacement to this Letter of Credit.

You may present to us one or more demands for payment under this Letter of Credit from time to time prior to the Expiry Date in an aggregate amount not to exceed the Maximum Amount of the Letter of Credit then in effect (it being understood that the honoring by us of each demand for payment shall reduce the Maximum Amount of the Letter of Credit then in effect.)

EXHIBIT B

Demand for payment may be made by you under this Letter of Credit prior to the Expiry Date at any time during our business hours at our Commercial Loan Documentation Department, Letter of Credit Section, 1 Main St., Evansville, IN 47708 on a day (herein called a "Business Day") on which we are open for the purpose of conducting commercial banking business. If demand for payment is made by you hereunder prior to 12:00 p.m., Evansville, Indiana time, on a Business Day, and provided that such demand for payment and the Required Documents presented in connection therewith conform to the terms and conditions hereof, payment shall be made to you of the amount demanded, in immediately available funds, not later than 4:00 p.m., Evansville, Indiana time, on the fifth Business Day thereafter, by wire transfer as indicated in your certificate presented to us in connection with such demand.

If demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice that the purported negotiation was not effected in accordance with the terms and conditions of this Letter of Credit stating the reasons therefor and that we are holding any documents at your disposal or are returning the same to you, as we may elect. Upon being notified that the purported negotiation was not effected in accordance with the Letter of Credit, you may attempt to correct any such nonconforming demand for payment if and to the extent that you are able to do so and provided that such full performance is accomplished on or before the Expiry Date.

Multiple and partial drawings may be made under the Letter of Credit, but the aggregate of all drawings under this Letter of Credit shall in no event exceed the Maximum Amount.

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 and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement. This Letter of Credit cannot be modified without the consent of us and you.

This Letter of Credit is not assignable or transferrable without our prior written consent and may be drawn upon only by the Beneficiary or its permitted assignees or transferees.

This Letter of Credit is subject to International Standby Practices 1998 International Chamber of Commerce Publication No. 590 ("ISP-98"). This Letter of Credit shall be deemed to be a contract made under the law of the State of Indiana, and, as to those matters not governed by ISP 98, shall be governed by and construed in accordance with the law of the State of Indiana, without regard to principles of conflicts of law.

Very Truly Yours,

OLD NATIONAL BANK

By: 

Printed: Jim Anderson

Title: Market President

Agreed to and Accepted by:

E. RICHARD SCHOMBURG (Applicant)

By: 

Printed: E. Richard Schomburg

EXHIBIT A
SIGHT DRAFT

Date: _____

Letter of Credit No.: _____

FOR VALUE RECEIVED

Pay at Sight to: _____ (Beneficiary)

U.S. _____ Dollars (U.S. \$ _____).

Charge to account of _____ (Applicant)

Drawn under Old National Bank
Irrevocable Standby Letter of Credit No. _____
dated _____, 20____ (the "Letter of Credit")

TO: Old National Bank
Commercial Loan Documentation Department
Letter of Credit Section
1 Main St.
Evansville, IN 47708

The sum drawn does not exceed the amount available to be drawn thereunder as provided in such Letter of Credit.

Terms defined in the Letter of Credit have the same meaning as the terms when used herein.

(Beneficiary)

By: _____

Printed: _____

Title: _____

EXHIBIT B

_____, 20____

TO: Old National Bank
Commercial Loan Documentation Department
Letter of Credit Section
1 Main St.
Evansville, IN 47708

Re: Irrevocable Standby Letter of Credit No. _____

Ladies and Gentlemen:

The undersigned is the beneficiary (the "Beneficiary") of the Irrevocable Standby Letter of Credit No. _____ dated _____, 20____ (the "Letter of Credit") issued by you for the account of _____ (the "Applicant").

The undersigned hereby certifies as follows:

1. Check One:

___ That Crescent Villa's L.L.C has defaulted in its obligation to Beneficiary for public improvements to South Park Commons - Crescent Villas.

-or-

___ That Beneficiary has received Lender's written notice that this Letter of Credit will not be renewed for an additional one (1) year period and the Beneficiary has not received a letter of credit or other instrument acceptable to Beneficiary as a replacement to this Letter of Credit.

-or-

___ That Beneficiary has received Lender's written notice that this Letter of Credit will not be renewed for an additional one (1) year period and the Beneficiary has not received a letter of credit or other instrument acceptable to Beneficiary as a replacement to this Letter of Credit.

2. The amount demanded hereunder, when aggregated with amounts previously paid to us under the Letter of Credit, does not exceed the Maximum Amount.

3. The undersigned is an authorized representative of the Beneficiary.

Please wire transfer the amounts paid hereunder to the undersigned as follows:

Terms defined in the Letter of Credit have the same meanings when used herein.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed by its duly authorized officer this _____ day of _____, 20_____.

Sincerely,

(Beneficiary)

By: _____

Printed: _____

Title: _____

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. 10-17 adopted by the President and Board of Trustees of said Village on 4-27-10 said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF SOUTH PARK COMMONS, PLAT 5A'**

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 APR, 2010.



[Handwritten Signature]

Village Clerk