

Resolution No. 25-02

**A RESOLUTION APPROVING A REDUCTION IN THE LETTER OF CREDIT
PERTAINING TO OAKBROOK ESTATES SUBDIVISION, PLAT 9**

WHEREAS, the developer of Oakbrook Estates Subdivision Plat 9 has requested, and the Consulting Engineer for the Village has approved, reduction of the security securing construction of public infrastructure with respect to that Plat 9 of Oakbrook Estates Subdivision, Plat 9, to an amount of \$13,000, all as outlined in a letter from the Village's Consulting Engineer dated May 13, 2002 and attached hereto as Exhibit A;

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

SECTION 1: Letter of credit No. STLS124797, issued by U.S. Bank on which secures the construction of public infrastructure for Oakbrook Estates Subdivision Plat 9, is hereby released except for the remaining sum of \$23,000. The Village Attorney is directed to notify U.S. Bank of the Village's approval of Amendment No. 1 to said Letter of Credit, a copy of which is attached hereto as Exhibit B.

SECTION 2: This Resolution is effective immediately.

PASSED this 22 day of MAY, 2002.

Thomas S Gray
Village President

ATTEST:



Pat School
Village Clerk

AYES: 6
NAYS: 0

PASSED: 5-28-02
APPROVED: 5-28-02

ABSENT: 0

May 13, 2002

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


Re: Oakbrook Subdivision Plat 9
Revised Letter of Credit

Dear John:

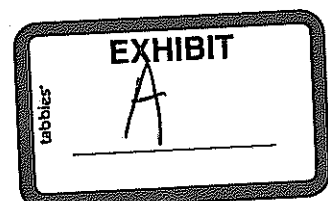
Greene & Bradford, Inc. has submitted a "Revised Letter of Credit" for Oakbrook Estates Subdivision, Plat 9, dated May 7, 2002. I have reviewed the letter of credit and have visited the site to compare progress. I agree with the recommended amount of \$23,000 for the letter of credit for Plat 9.

If you have any questions regarding this plat, please contact me at 483-3596.

Sincerely,


Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham





U.S. BANK NATIONAL ASSOCIATION
INTERNATIONAL DEPT SL-LS-02IL
8 AND LOCUST STREETS
ST LOUIS, MISSOURI 63101

SWIFT: USBKUS44STL
TELEX: 192179
TELEPHONE: 314-418-2875
FACSIMILE: 314-418-1376

MAY 14, 2002

Amendment number 1 to letter of credit number SLCL124797

Applicant: PHOENIX GROVE VENTURES LLC
1119 S. 6TH STREET
SPRINGFIELD, IL 62703

COPY

Beneficiary: VILLAGE OF CHATHAM
1300 SOUTH 8TH ST.
SPRINGFIELD, IL 62703

The above mentioned credit is amended as follows:

Present available balance decreased by USD24,000.00 to
a new balance of USD23,000.00.

Issuing bank now to read U.S. Bank National Association formerly
known as Firststar Bank, N.A.

Due to internal servicing requirements, the letter of credit
number has been changed from STLS124797 to SLCL124797.
Please reference this new number on all communication.

This amendment is subject to beneficiary approval. Please
indicate approval or disapproval below and return the attached
copy of this amendment.

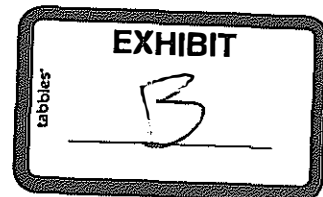
Beneficiary approval: _____

Beneficiary disapproval: _____

This credit is subject to the Uniform Customs and Practice for
Documentary Credits, International Chamber of Commerce Publication
No. 500, or any subsequent revision thereto. This amendment is to
be considered as part of the original credit and must be attached
thereto. All other terms and conditions remain unchanged.

U.S. Bank National Association

Authorized Signature/DKS9



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.

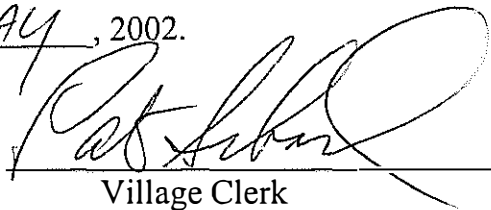
I do further certify that the ordinance attached hereto is a full, true, and exact copy of Resolution No. 25-02, adopted by the President and Board of Trustees of said Village on the 28 day of MAY, 2002, said resolution being entitled:

A RESOLUTION APPROVING A REDUCTION IN THE LETTER OF CREDIT PERTAINING TO OAKBROOK ESTATES SUBDIVISION, PLAT 9

I do further certify that prior to the making of this certificate, the resolution 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 MAY, 2002.




Village Clerk