

Resolution No. 05-11

A RESOLUTION APPROVING A CONSOLIDATION AND REDUCTION OF LETTERS OF CREDIT PERTAINING TO FOXX CREEK ESTATES

WHEREAS, the developer of Foxx Creek Estates has requested, and the Consulting Engineer for the Village has approved, reduction and consolidation of security securing construction of public infrastructure with respect to Foxx Creek Estates Plats 1 through 8, to an amount of \$277,050.00, all as outlined in a correspondence between the developer's consulting engineer and the Village's consulting engineer and attached hereto as Exhibit A;

WHEREAS, Marine Bank has provided a draft Letter of Credit No. 11003665-42092-01, a copy of which is attached as Exhibit B; this letter of credit contains an "Acknowledgement of Termination of All Prior Letters of Credit" which Marine Bank has requested the Village execute.

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

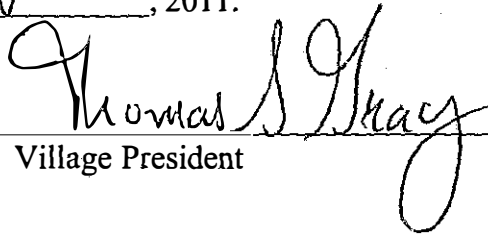
SECTION 1: Letter of Credit No. 11003665-42092-01, issued by Marine Bank on October 29, 2011, which secures the construction of public infrastructure for Foxx Creek Estates, Plats 1-8, is hereby approved.

SECTION 2: The Village President shall execute on behalf of the Village the "Acknowledgement of Termination of All Prior Letters of Credit" attached to Letter of Credit No. 11003665-42092-01, and the Village Attorney shall deliver the Acknowledgement to Marine Bank along with all prior letters of credit pertaining to Foxx Creek Estates in his

possession, in exchange for the original of Letter of Credit No. 11003665-42092-01.


SECTION 3: This Resolution is effective immediately.

PASSED this 25 day of JAN, 2011.



Village President

ATTEST:



Village Clerk



AYES: 4 HERRMAN BOYLE SCHATTEMAN
NAYS: 0

PASSED: 1-25-11
APPROVED: 1-25-11

ABSENT: 2 REYNOLDS, SCHATTEMAN

December 7, 2010

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

Re: Foxx Creek Estate Subdivision
Combined Letter of Credit
Plats 1, 2, 3, 4, 6, 7, & 8

Dear John:

Greene & Bradford, Inc. has submitted a "Combined Letter of Credit" for Foxx Creek – Plats 1, 2, 3, 4, 6, 7 & 8 dated November 24, 2010. I have reviewed the letter of credit and did a field visit of the infrastructure. The developer is requesting that we combine all the letter of credits into one. On August 22, 2010 I recommended approval of a combined letter of credit for Plats 4, 6, 7, & 8 in the amount of \$89,000. This request brings in Plats 1, 2, & 3 also. I agree with the recommended amount of \$277,050 for the letter of credit for the combined plats.

If you have any questions regarding this "Combined Letter of Credit", please contact me at 652-1902.

Sincerely,

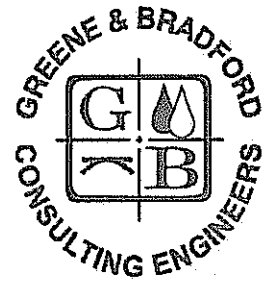
Terry Burke, P.E.

Cc: Don DeFrates
Meredith Branham
Mike Williamsen
Pat McCarthy

Exhibit
A

GREENE & BRADFORD, INC.

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



November 24, 2010

Mr. Terry Burke
1409 Boxwood Court
Springfield, IL. 62712

Re: Foxx Creek Subdivision
G&B# 10-104

Dear Mr. Burke:

The developer of Foxx Creek Subdivision would like to reduce their letters of credit for the following plats 1, 2, 3, 4, 6, 7 and 8 and combine them into one letter of credit.

The following items of work remain to be constructed for the referenced subdivision:

PCC Sidewalk (4")

Plat No. 1	540 SQ. FT.	x \$ 3.25 = \$	1,755
Plat No. 1A	0 SQ. FT.	x \$ 3.25 = \$	0
Plat No. 2	8,890 SQ. FT.	x \$ 3.25 = \$	28,893
Plat No. 3	36,850 SQ. FT.	x \$ 3.25 = \$	119,763
Plat No. 4	484 SQ. FT.	x \$ 3.25 = \$	1,573
Plat No. 6	968 SQ. FT.	x \$ 3.25 = \$	3,146
Plat No. 7	3,940 SQ. FT.	x \$ 3.25 = \$	12,805
Plat No. 8	16,520 SQ. FT.	x \$ 3.25 = \$	53,690

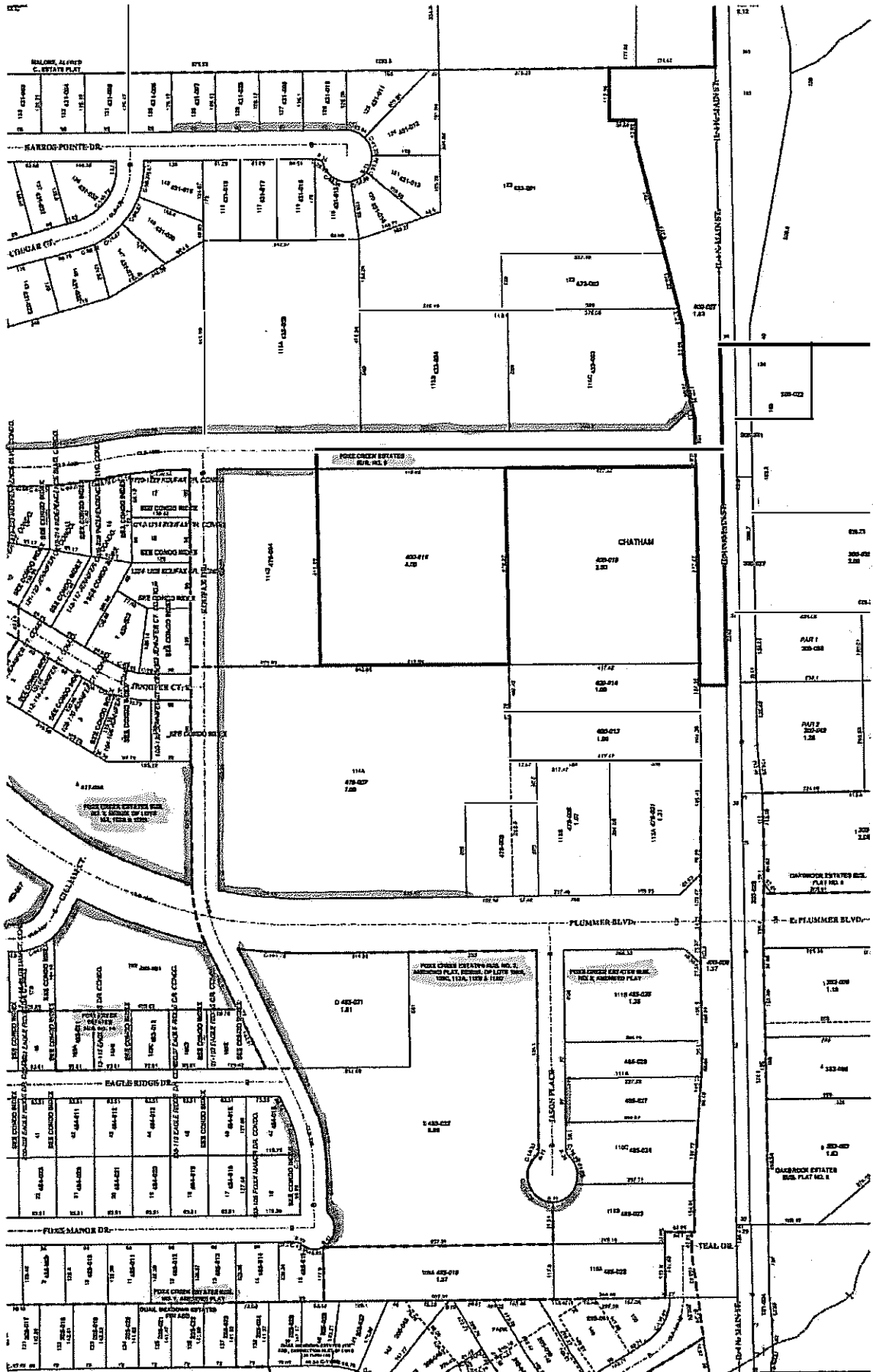
TOTAL = \$ 221,625


x 125% = \$ 277,050

Please call if you should have any questions or need additional information.


Sincerely,
GREENE & BRADFORD, INC.

Don DeFrates
cc: John Myers, Bruce Reidle RLP Development
J:\10104\CORRES\11-24-10 Letter of Credit - Foxx Creek.doc



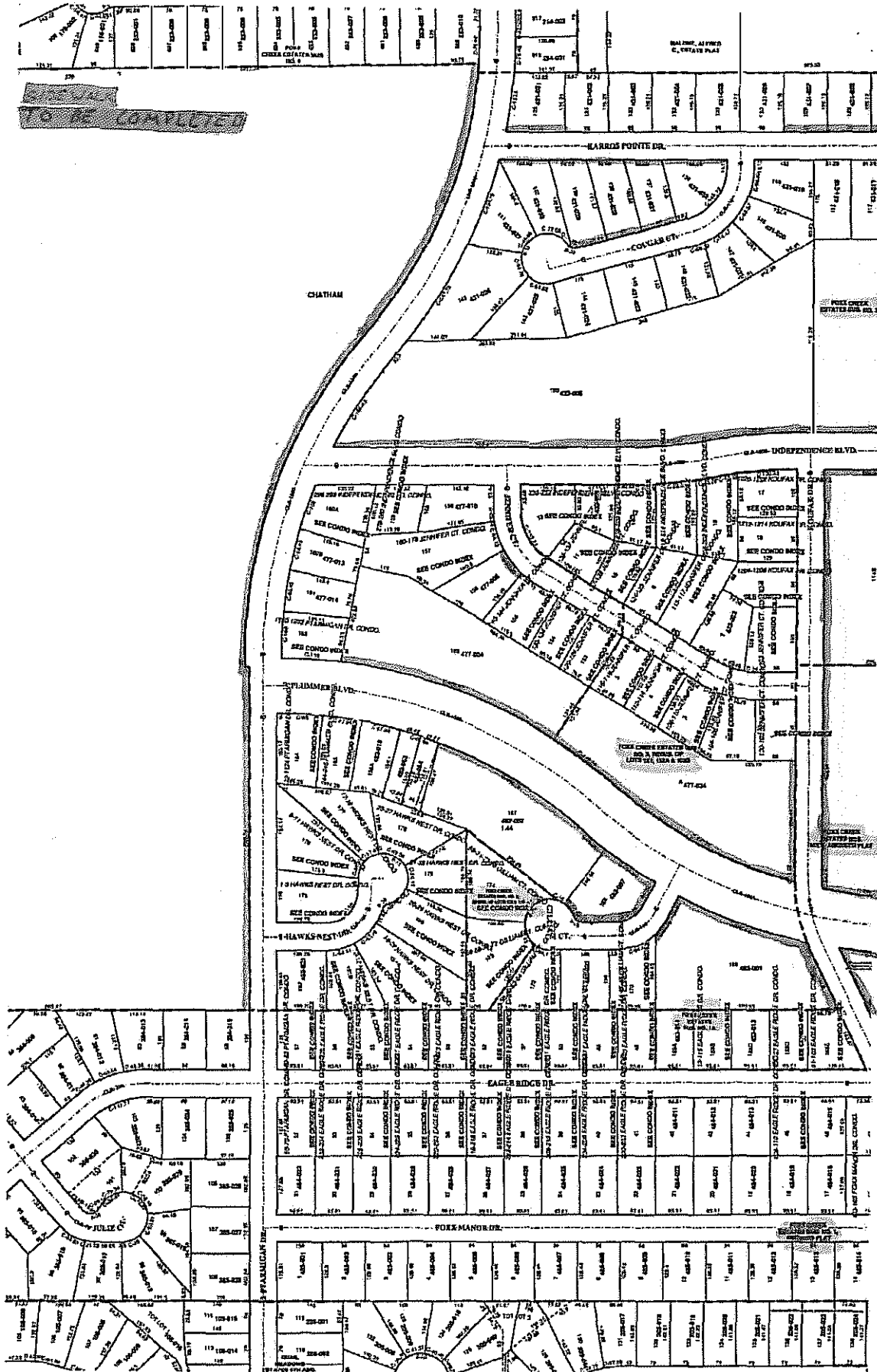

PLAT DATE: 6/17/08
 The Sidwell Company
 675 Edward C.
 St. Charles, IL 60174-3472
 (Ph) 682.549.1000 (Fax) 682.449.1111
 WWW.SIDWELL.COM

CHATHAM TWP.
E1/2 SE1/4 SEC. 1 T.14N R.6W
SANGAMON COUNTY, ILLINOIS


 Scale: 1"=200'
 0 200.0' 400.0'

MAP PAGE LOCATOR

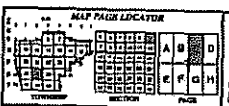
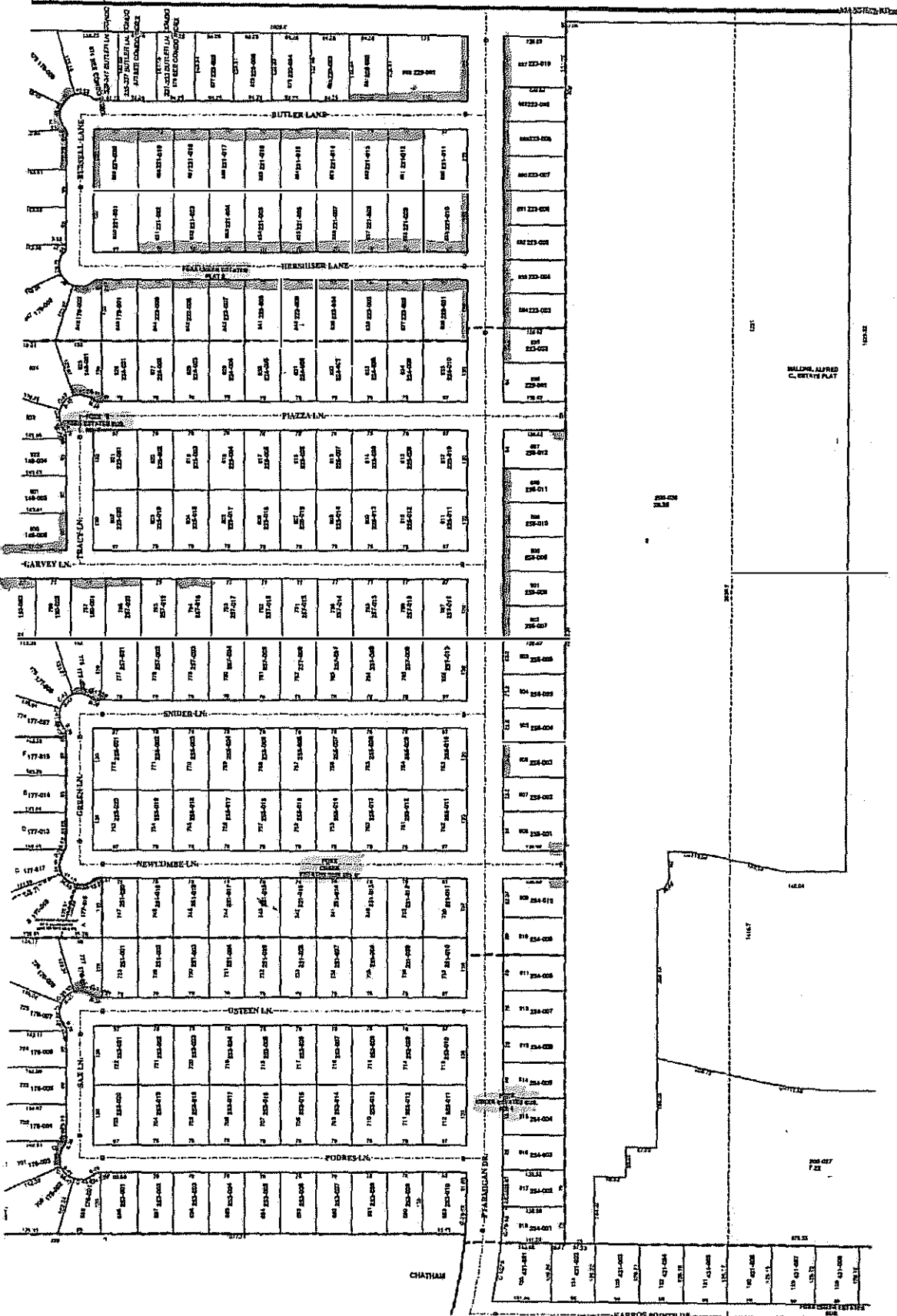
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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CHATHAM TWP.
 W1/2 SE1/4 SEC. 1 T.14N R.6W
 SANGAMON COUNTY, ILLINOIS



PLOT DATE: 6/17/2008
 The Sidwell Company
 673 Sidwell Ct.
 St. Charles, IL 62274-3492
 TEL: 630.549.1000 FAX: 630.549.1111
 WWW.SIDWELL.COM



CHATHAM TWP.
 W1/2 NE1/4 SEC. 1 T.14N R.6W
 SANGAMON COUNTY, ILLINOIS

PLAT DATE: 6/17/2008
 The Sidwell Company
 625 Sidwell Ct.
 B. Charles, IL 60174-3491
 (708) 650-5449 (TOLL FREE) (630) 549-1111
 WWW.SIDWELLCOM.COM



MARINE BANK

IRREVOCABLE STANDBY LETTER OF CREDIT

ORIGINAL DATE OF ISSUE: January 10, 2011

EXPIRATION DATE: January 9, 2012

LETTER OF CREDIT NO.: 11003665-42092-01

AMOUNT: TWO HUNDRED SEVENTY-SEVEN THOUSAND FIFTY AND NO/100THS DOLLARS (U.S. \$277,050.00)

BENEFICIARY: Village of Chatham
116 East Mulberry
Chatham, Illinois 62629

ACCOUNT PARTY: RLP Development Company, Inc.
514 East Vandalia Street
Edwardsville, Illinois 62025

COPY

Marine Bank ("Bank") hereby opens an irrevocable letter of credit (the "Letter of Credit") in favor of Village of Chatham (the "Beneficiary") in the maximum amount of TWO HUNDRED SEVENTY-SEVEN THOUSAND FIFTY AND NO/100THS DOLLARS (U.S. \$277,050.00) (the "Maximum Amount"), subject to the following terms and conditions:

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 January 9, 2012, and such drafts must state: "Drawn under Irrevocable Letter of Credit, Number 11003665-42092-01 dated January 10, 2011, of Marine Bank." Drafts must be accompanied by:

- a. Copy of letter from village to RLP Development Company, Inc. designated by the Village as a final inspection letter and detailing work to be completed including cost estimates.
- b. Statement signed by the Village Engineer of the Village of Chatham, Chatham, Illinois as follows: "The public improvements for which this credit is security have not been completed as required by the code of the Village of Chatham, and Marine Bank is hereby released of liability under this credit to the extent of each draw under the credit."

2. **PURPOSE:** The development of Plats 1, 2, 3, 4, 6, 7 and 8 in the Foxx Creek Subdivision.

3. **CONTINGENT VESTING:** This Letter of Credit does not vest until the Beneficiary

EXHIBIT

B



executes the Acknowledgment of Termination of all Prior Letters of Credit set forth at the end of this Letter of Credit and returns an executed copy to Marine Bank.

4. **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.

5. **ACCOUNT PARTY:** This Letter of Credit is available and all drafts must be drawn on Bank for the account of RLP Development Company, Inc., account number 11003665-42092-01. The Account Party will pay a service fee of 1% of the Maximum Amount.


6. **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, 3050 Wabash Avenue, Springfield, Illinois 62704.

7. **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.

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.*

We hereby agree with the drawers, endorsers, and bona fide holders of drafts drawn under and in compliance with the terms of this debt, that such drafts will be duly honored on due presentation to the drawee on or before January 9, 2012. All parties hereto agree that the outstanding obligation hereunder may be released only upon the written authorization of the Village Engineer and said Village of Chatham. This letter of credit shall be automatically extended for additional periods of one year from the expiration date or each future expiration date unless at least sixty days (60) prior to such date, the Bank shall notify you in writing, by registered mail at the above address, that we elect not to renew this letter of credit for such additional period. If we shall make such election, the Village Engineer of the Village of Chatham shall release Marine Bank of all further obligation under this letter of credit at the end of said sixty-day period, provided, however, that nothing contained herein shall be construed to limit the right of the Village of Chatham to make drafts against this letter until its initial expiration date or any date to which said letter is automatically extended as described above.

MARINE BANK



By: Roger W. Chandler
Its: President

Attest: Howard M. Neuger
Its: Executive Vice President & General Counsel

**ACKNOWLEDGMENT OF TERMINATION
OF ALL PRIOR LETTERS OF CREDIT**

The undersigned beneficiary represents and warrants that (1) it has or will return any original letters of credit issued heretofore to the Bank without making any draws thereunder, and (2) that it has not assigned any previous letters of credit issued by Marine Bank to any other party. Further, by signing this Acknowledgement, the undersigned beneficiary agrees with the issuer that any letters of credit issued heretofore are hereby terminated, including but not limited to Irrevocable Letter of Credit dated November 24, 1996 in the amount of \$60,000.00, Irrevocable Letter of Credit dated January 19, 1997 in the amount of \$255,000.00, Irrevocable Letter of Credit dated April 17, 1997 in the amount of \$75,000.00, Irrevocable Letter of Credit Number 11003665-13051-01 dated June 4, 2001, Irrevocable Letter of Credit Number 11003665-13054-01 dated September 9, 2002, Irrevocable Letter of Credit Number 11003665-13054-02 dated November 24, 2003, Irrevocable Letter of Credit Number 11003665-13054-03 dated August 14, 2004, Irrevocable Letter of Credit Number 11003665-13055-01 dated August 17, 2008, and Irrevocable Letter of Credit Number 11003665-34422-01 dated October 6, 2006.

VILLAGE OF CHATHAM

By:
Its:

Attest:
Its:

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

I, _____, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that _____ and _____ personally known to me to be the _____ and _____, respectively, of the Village of Chatham, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that in their capacities as officials for the Village of Chatham they signed and delivered said instrument as their free and voluntary act and pursuant to the authority of and on behalf of the Village of Chatham, for the uses and purposes therein set forth.

Given under my hand and notarial seal this ____ of _____, 2011.

Notary Public

RESOLUTION 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 Resolution attached hereto is a full, true, and exact copy of Resolution No. 05-11, adopted by the President and Board of Trustees of said Village on the 25 day of JAN, 2011, said resolution being entitled:

A RESOLUTION APPROVING A CONSOLIDATION AND REDUCTION OF LETTERS OF CREDIT PERTAINING TO FOXX CREEK ESTATES

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 25 day of JAN, 2011.


Village Clerk