

Ordinance No. 03- 10

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF BRECKENRIDGE MANOR SUBDIVISION PLAT 1**

WHEREAS, on JANUARY 16, 2003 the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 1 of Breckenridge Manor Subdivision.

WHEREAS, proper security has been tendered by the Developer of Plat 1 of Breckenridge Manor Subdivision.

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 Plat 1 of Breckenridge Manor Subdivision and documents thereto attached are hereby approved.

SECTION 2: Upon review of the covenants by the Village Attorney for sufficiency, the President is authorized and directed to sign said Plat 1 on behalf of the Village.

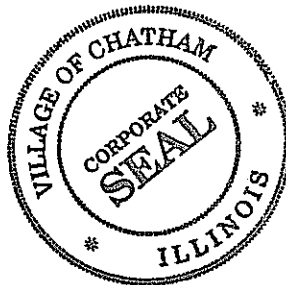
SECTION 3: As recommended by the Consulting Engineer for the Village pursuant to Exhibit A hereto, surety in the amount of \$52,000 for construction of the public improvements in Breckenridge Manor Plat 1 is hereby approved. Letter of Credit No. 03 00002 issued by United Community Bank on January 28, 2003 and attached as Exhibit B, is approved as surety therefor.

SECTION 4: This Ordinance is effective immediately.

PASSED this 28 day of JANUARY, 2003.

Thomas S Gray

VILLAGE PRESIDENT



ATTEST:

Pat Chad

Village Clerk

DIERKING

AYES:

6 HERR McADAMS BOYLE Mc CARTHY McGRATH

NAYS:

0

PASSED:

1-28-03

APPROVED:

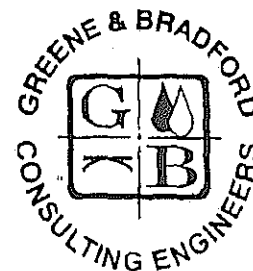
1-28-03

ABSENT:

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GREENE & BRADFORD, INC.

3501 Constitution Drive
Springfield, Illinois 62707
(217) 793-8844
(217) 793-6227 Fax
www.greeneandbradford.com



January 21, 2003

Mr. Del McCord
Village of Chatham
116 E. Mulberry
Chatham, IL 62629

RE: Breckenridge Manor – First Addition
G&B# 02029

Dear Del:

I am in receipt of John Reynolds' initial letter of credit to be set at \$52,000 and concur with the amount to be posted with the Village.

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

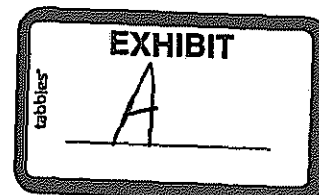
Sincerely,
GREENE & BRADFORD, INC.

Jay Jessen, P.E.

cc: John Reynolds
Meredith Branham, Village of Chatham
John Myers

JJ/sf

J:\02029\CORRES\LTR TO MCCORD - 1-21-03.DOC





Illinois National Bank

322 E. Capitol • Springfield, IL 62701 • (217) 747-5500

IRREVOCABLE STANDBY LETTER OF CREDIT

Illinois National Bank
322 E. Capitol
Springfield, IL 62701

To: Village of Chatham
c/o Mr. John Myers
1300 South 8th Street
Springfield, IL 62703

Date: January 28, 2003

Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit No. 03 00002 in your favor for the account of **Breckenridge Development Corporation** for a sum not exceeding Fifty-two Thousand and No/100--Dollars (\$52,000.00) available by your draft or drafts on **Illinois National Bank** at sight when accompanied by the following documents:

A copy of the final inspection letter from the Village of Chatham to the subdeveloper detailing work to be completed including cost estimates.

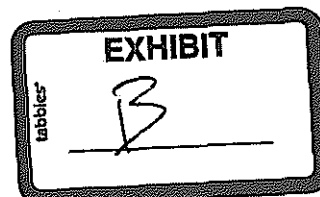
A copy of this Letter and your signed statement certifying you are entitled to draw under this letter.

A statement signed by the Village Engineer and Mayor of the Village of Chatham, Illinois, certifying that the improvements pertaining to Breckenridge Manor Subdivision, Plat 1, for which this Letter of Credit is security have not been completed as required by the code of the Village of Chatham, and releasing Illinois National Bank of liability under this credit to the extent of each draw.

All sight drafts drawn under this Credit must be marked "Drawn under Illinois National Bank Irrevocable Standby Letter of Credit No. 03 00002 dated January 28, 2003".

This credit shall be governed by the Uniform Commercial Code as enacted in Illinois from time to time, and to the extent not modified by said law, the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce.

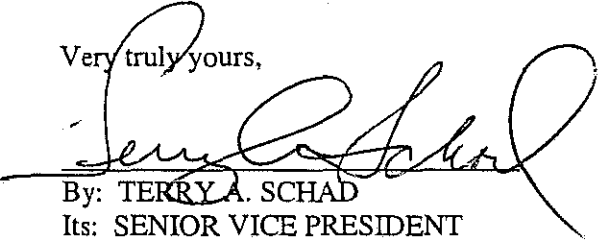
The original of this Letter of Credit must be submitted to us whenever a partial draw or cancellation of this Credit is requested. In every case of partial draw the Letter of Credit shall be promptly returned and remain valid for the balance unused.



We hereby agree with bona fide holders that all sight drafts drawn under and in compliance with the terms of this Credit shall meet with due honor upon presentation and delivery of the documents as specified if negotiated at our offices on or before January 28, 2004. This Letter of Credit shall be automatically extended for additional periods of one year from the expiration date unless sixty (60) days prior to such date the Bank shall notify the Village of Chatham, in writing and by registered mail at the above address, that we elect not to renew this Letter of Credit for such additional period.

The Letter of Credit shall by its terms secure payment not only of the construction of the public improvements for which it is intended but also of any additional review and inspection fees charged by the Village engineer and imposed by the Village pursuant to Section 155.02 of the Chatham Code of Ordinances.

Very truly yours,



By: TERRY A. SCHAD
Its: SENIOR VICE PRESIDENT

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

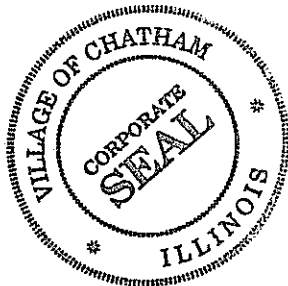
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

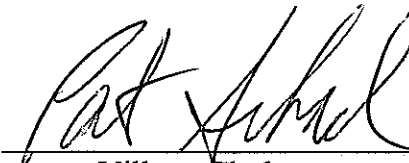
I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 03-10, adopted by the President and Board of Trustees of said Village on the 28 day of JANUARY, 2003, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF BRECKENRIDGE MANOR SUBDIVISION PLAT 1**

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 28 day of JANUARY, 2003.





Village Clerk