

CITY OF LEROY
COUNTY OF MC LEAN
STATE OF ILLINOIS

ORDINANCE NO. 848

AN ORDINANCE EXTENDING EXPIRATION DATE OF IRREVOCABLE
LETTER OF CREDIT FOR MARSH DEVELOPMENT
CORPORATION/FALCON RIDGE SUBDIVISION

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY
THIS 21st DAY OF June, 1999

PRESENTED: June 21, 1999

PASSED: June 21, 1999

APPROVED: June 21, 1999

RECORDED: June 21, 1999

PUBLISHED: June 21, 1999

In Pamphlet Form

Voting "Aye" 5

Voting "Nay" 0

The undersigned being the duly qualified and acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned ordinance and that such ordinance was presented, passed, approved, recorded and published as above stated.



[Handwritten Signature]

City Clerk of the City of LeRoy,
McLean County, Illinois

Dated: June 21, 1999.

AN ORDINANCE EXTENDING EXPIRATION DATE OF IRREVOCABLE
LETTER OF CREDIT FOR MARSH DEVELOPMENT
CORPORATION/FALCON RIDGE SUBDIVISION

WHEREAS, the City Council of the City of LeRoy approved and accepted an Irrevocable Letter of Credit, Number 537, issued by Busey Bank - LeRoy, Illinois, on behalf of Marsh Development Corporation, dated June 17, 1996, which Letter of Credit was due to expire June 17, 1998; and

WHEREAS, the aforesaid Letter of Credit was issued in regard to the Falcon Ridge Subdivision Project currently being undertaken by Marsh Development Corporation, as developer; and

WHEREAS, the City Council of the City of LeRoy approved an extension of the due date of the Irrevocable Letter of Credit, Number 537, issued by Busey Bank - LeRoy, Illinois, on behalf of Marsh Development Corporation, said extension having been dated March 6, 1998, which Letter of Credit, as extended, was due to expire October 1, 1998; and

WHEREAS, the City Council of the City of LeRoy approved a further extension of the due date of the aforesaid Irrevocable Letter of Credit, Number 537, issued by Busey Bank - LeRoy, Illinois, on behalf of Marsh Development Corporation, said extension having been dated September 21, 1998, which letter of credit, as extended, is due to expire July 17, 1999; and

WHEREAS, the City of LeRoy and Marsh Development corporation have agreed that certain public improvements required to be completed in connection with the final plat of said subdivision, and an Annexation Agreement entered into between the City and Marsh Development Corporation are not completed at this time and are not anticipated to be completed by July 17, 1999; and

WHEREAS the Mayor and City Council of the City of LeRoy, McLean County, Illinois, an Illinois municipal corporation, have determined that an additional extension of the date by which completion of the various public improvements as contemplated in the aforesaid final plat should be extended,

NOW, THEREFORE, BE IT ORDAINED , by the City Council of the City of LeRoy, Illinois, in lawful meeting assembled, as follows:

and deposited and filed in the office of the City Clerk in said municipality on the 21st day of June, 1999.

X Sue Marcum
Sue Marcum, City Clerk of the City of
LeRoy, McLean County, Illinois

APPROVED BY the Mayor of the City of LeRoy, Illinois, this 21st day of June, 1999.

X Robert Rice
Robert Rice, Mayor of the City of LeRoy,
McLean County, Illinois

ATTEST: (SEAL)

X Sue Marcum
Sue Marcum, City Clerk of the City
of LeRoy, McLean County, Illinois



June 3, 1999

City of LeRoy
City Hall
111 E. Center Street
P.O. Box 151
LeRoy, Illinois 61752

Dear Sirs:

RE: Amendment to Irrevocable Standby Letter of Credit Number 537

We hereby amend the above referenced letter of credit in favor of the City of LeRoy for the account of Marsh Development Corp., as follows.

1) Expiration date is hereby extended to October 15, 1999.

All other terms and conditions set forth in the above mentioned letter of credit shall remain in full effect.

This amendment is, except as otherwise expressly stated, subject to the "Uniform Customs and Practice for Documentary Credits, 1993 Revision, International Chamber of Commerce, Brochure 500."

Sincerely,

Busey Bank

By: *Don Westbecker*

Its: Exec. Vice Pres

CERTIFICATE

I, Sue Marcum, certify that I am the duly elected and acting municipal clerk of the City of LeRoy, of McLean County, Illinois.

I further certify that on June 21, 1999, the Corporate Authorities of such municipality passed and approved Ordinance No. 848, entitled:

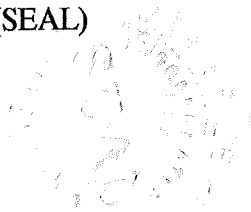
AN ORDINANCE EXTENDING EXPIRATION DATE OF IRREVOCABLE
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which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 848, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on June 21, 1999, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at LeRoy, Illinois, this 21st day of June, 1999.

(SEAL)



Sue Marcum
Municipal Clerk

STATE OF ILLINOIS)
) SS:
COUNTY OF McLEAN)

I, Sue Marcum, do hereby certify that I am the duly qualified and acting City Clerk of the City of LeRoy , McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

**AN ORDINANCE EXTENDING EXPIRATION DATE OF IRREVOCABLE
LETTER OF CREDIT FOR MARSH DEVELOPMENT
CORPORATION/FALCON RIDGE SUBDIVISION.**

I do further certify said ordinance was adopted by the City Council of the City of LeRoy at a regular meeting on the 21st day of June , 1999, and prior to the making of this certificate the said ordinance was spread at length upon the permanent records of said City where it now appears and remains as a faithful record of said ordinance in the record books.

Dated this 21st day of June , 1999.



(SEAL)

Sue Marcum
City Clerk