

**RESOLUTION 22-11**

**AUTHORIZING A REDUCTION OF WARRANTY LETTER OF CREDIT FOR  
EAGLES LANDING FIFTH ADDITION**

WHEREAS, the Village of Manteno is previously entered into a development agreement with Curwick X, LLC, *inter alia*, the deposit of a warranty letter of credit as security for certain improvements; and

WHEREAS, said developer has satisfactorily completed major aspects of improvements for the various additions in accordance with the provisions of said development agreement; and

WHEREAS, as a result thereof the Village is willing to reduce the warranty letter of credit for the completed portions of said improvements within the Fifth Addition.

**NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES, VILLAGE OF MANTENO, KANKAKEE COUNTY, ILLINOIS** as follows;

SECTION 1: That the Village of Manteno does hereby reduce the letter of credit for Eagles Landing Fifth Addition as follows:

<u>Current Value</u>	<u>Reduced Value</u>
\$53,555.00	\$0

Passed by the board of Trustees of the Village of Manteno at a regular meeting on 21st day of November, 2022 and approved by me as Village President on the same day.

RECORD OF THE VOTE	Yes	No	Abstain	Absent
President Timothy Nugent				
Trustee Timothy Boyce	✓			
Trustee Joel Gesky	✓			
Trustee Diane Dole	✓			
Trustee Samuel Martin				✓
Trustee Todd Crockett	✓			
Trustee Wendell Phillips	✓			

  
 Timothy O. Nugent, Village President

ATTEST:

  
 Robin Batka, Village Clerk

WARRANTY LOC - (2 YRS - 11/17/22)



IRREVOCABLE LETTER OF CREDIT

Village of Manteno  
98 E. Third Street  
Manteno, IL 60950

Amount: \$53,555.00  
Issue Date: February 16, 2021  
Issuer: Municipal Trust & Savings Bank  
Letter of Credit No. 1045  
Customer: Curwick IX, LLC  
Subdivision: Eagles Landing-Fifth Addition

To whom it may concern:

We hereby establish and issue this irrevocable letter of credit in favor of the Village of Manteno (the "Village") in the aggregate amount of Fifty-Three Thousand Five Hundred Fifty-Five Dollars and 00/100 (\$53,555.00) at the request of Curwick IX, LLC (the "Customer").

This letter of credit is to guarantee Customer's completion of all public improvements, for the Eagles Landing Subdivision – Fifth Addition (the "Subdivision") in accordance with the hereinbefore or hereinafter approved site improvement plans and final plat of subdivision.

The funds secured by this letter of credit shall be available at the Bank, to be drawn upon by the Village at sight, without notice to, or the consent of, the Customer. All drafts so drawn must be marked drawn under our Letter of Credit No. 1045. We confirm credit and hereby undertake that all drafts drawn and presented will be duly honored by us.

The expiration date of this letter of credit is February 16, 2023 (the "Expiry Date"). Notwithstanding the Expiry Date, this letter of credit shall not expire, and will continue to be valid and honored until, the later of the Expiry Date or ninety (90) days after the Village receives prior written notice of said expiration by certified mail, return receipt requested. This letter of credit shall not be cancelled prior to its Expiry Date without the expressed written consent of the Village.

This letter of credit is not transferable.

Yours truly,

Municipal Trust & Savings Bank

A handwritten signature in cursive script, appearing to read "C. Boicken", is written over a horizontal line.

Catherine R. Boicken, President

228 N. Dixie Highway  
Mokenca, Illinois 60954  
(815) 472-6444

MAIN OFFICE:  
720 Main St., NW  
Bourbonnais, Illinois 60914  
(815) 935-8000  
Member FDIC  
[www.municipalbank.com](http://www.municipalbank.com)

110 Marquette Place S.  
Manteno, Illinois 60950  
(815) 468-8100