

ORDINANCE NO. 2061-21

AN ORDINANCE AUTHORIZING THE FINAL ACCEPTANCE AND RELEASE OF MAINTENANCE LETTER OF CREDITS FOR HAWTHORN HILLS PHASE 2, PHASE 3, NEIGHBORHOOD 1 PARK (OUTLOT L) AND NEIGHBORHOOD 2 PARK (OUTLOT B) – PULTE HOME COMPANY, LLC

BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Hawthorn Woods, Lake County, Illinois, that the Mayor and Village Clerk, be and the same are, hereby authorized and directed to final accept Phase 2, Phase 3, Neighborhood 1 Park (Outlot L) and Neighborhood 2 Park (Outlot B) and release LOC No. 3132585 in the amount of \$75,113.42 for Phase 2, maintenance LOC No. 3132584 in the amount of \$108,317.89 for Phase 3, maintenance LOC No. 3132590 in the amount of \$21,436.00 for Neighborhood 1 Park (Outlot L) and maintenance LOC No. 3132591 in the amount of \$14,248.50 for Neighborhood 2 Park (Outlot B), in substantially the form attached hereto as Exhibit "A", and, by this reference made a part hereof, with such changes as are approved by the Mayor and Village Attorney.

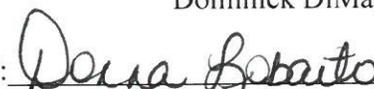
The foregoing Ordinance was adopted by the Board of Trustees of the Village of Hawthorn Woods, Illinois on January 25, 2021:

AYES: Haiser, Kasik, Riess, David, McCarthy, Rycaiek

NAYS: 0

ABSENT AND NOT VOTING: 0

APPROVED: 
Dominick DiMaggio, Mayor

ATTEST: 
Donna Lobaito, Village Clerk

ADOPTED: January 25, 2021

APPROVED: January 25, 2021

BANK OF AMERICA - CONFIDENTIAL
DATE: FEBRUARY 19, 2019
IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 3132585

PAGE: 1

APPLICANT
PULTEGROUP, INC.
O/B/O PULTE HOME COMPANY LLC
1900 E. GOLF RD., STE 300
SCHAUMBURG, IL 60173

BENEFICIARY
VILLAGE OF HAWTHORN WOODS
35 OLD MCHENRY ROAD
HAWTHORN WOODS, IL 60047
ATTN: DONNA LOBAITO - VILLAGE CLERK

ISSUING BANK
BANK OF AMERICA, N.A.
333 S. HOPE STREET
14TH FLOOR, CA9-193-14-53
LOS ANGELES, CA 90071-1406

AMOUNT
USD 75,113.42
SEVENTY FIVE THOUSAND ONE HUNDRED THIRTEEN AND 42/100'S US DOLLARS

EXPIRATION
FEBRUARY 15, 2020 AT OUR COUNTERS

RE: HAWTHORN WOODS

LADIES AND GENTLEMEN:

WE HEREBY ESTABLISH AND ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN FAVOR OF YOU, THE VILLAGE OF HAWTHORN WOODS, A MUNICIPAL CORPORATION ("BENEFICIARY") FOR THE ACCOUNT OF PULTEGROUP, INC. ON BEHALF OF PULTE HOME COMPANY, LLC IN AN AMOUNT OF SEVENTY FIVE THOUSAND ONE HUNDRED THIRTEEN AND 42/100'S U.S. DOLLARS (US\$ 75,113.42) AVAILABLE BY PRESENTATION OF YOUR SIGHT DRAFT(S) ON US AT SIGHT MARKED "DRAWN UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. 3132585 DATED FEBRUARY 19, 2019".

SUBJECT TO THE PROVISIONS OF THIS LETTER OF CREDIT, DEMAND FOR PAYMENT MAY BE MADE BY YOU, THE BENEFICIARY, BY PRESENTATION TO THE BANK AT OUR OFFICES LOCATED AT 333 SOUTH HOPE STREET, 14TH FLOOR, MAIL CODE: CA9-193-14-53, LOS ANGELES, CA 90071-1406, ATTENTION: STANDBY LETTER OF CREDIT DEPARTMENT, OF A SIGHT DRAFT IN THE FORM OF EXHIBIT A ATTACHED HERETO, APPROPRIATELY COMPLETED, IN THE AMOUNT SPECIFIED THEREIN.

FACSIMILE DRAWINGS ARE ACCEPTABLE. DRAWINGS MUST BE SENT TO FACSIMILE NO. 888-277-5577 CONFIRMED BY A TELEPHONE CALL TO (800) 541 6096; PROVIDED, HOWEVER, THAT THE ABSENCE OF SUCH CONFIRMATION SHALL NOT AFFECT OUR OBLIGATION TO HONOR ANY DRAWING.

ORIGINAL



THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 3132585

DEMAND FOR PAYMENT MAY BE MADE BY YOU UNDER THIS LETTER OF CREDIT ANY TIME PRIOR TO 5:00 P.M. ON THE DATE OF EXPIRATION HEREOF DURING THE BANK'S BUSINESS HOURS AT ITS AFORESAID ADDRESS, ON A BUSINESS DAY, AND FOR PURPOSES OF THIS LETTER OF CREDIT, THE TERM "BUSINESS DAY" MEANS A DAY THAT IS NOT A SATURDAY OR SUNDAY, OR OTHER DAY ON WHICH BANKING INSTITUTIONS IN ILLINOIS ARE AUTHORIZED BY LAW OR EXECUTIVE ORDER TO CLOSE.

DEMAND FOR PAYMENT MUST BE ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

(1) YOUR STATEMENT SIGNED BY THE VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER STATING THAT PAYMENT REPRESENTS PAYMENT OR ESTIMATED PAYMENT REQUIRED TO BE MADE TO MATERIALMEN, CONTRACTORS, OR SUBCONTRACTORS FOR CONSTRUCTION WORK, INCLUDING PUBLIC AND PRIVATE CONSTRUCTION WORK (BUT NOT INCLUDING BUILDINGS), PARKWAY AND COMMON AREA LANDSCAPING ("PROJECT IMPROVEMENTS"), FOR HAWTHORN HILLS PHASE 2 IN THE VILLAGE OF HAWTHORN WOODS IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS ("FINAL ENGINEERING PLANS") DATED AUGUST 21, 2014, IMPROVEMENTS ARE COMPLETED IN ACCORDANCE WITH THE HAWTHORN HILLS SUBDIVISION IMPROVEMENT AGREEMENT DATED OCTOBER 14, 2014 AND AS FURTHER APPROVED BY THE VILLAGE OF HAWTHORN WOODS, ILLINOIS, OR FOR EXPENDITURES PURSUANT TO THE ONE (1) YEAR MAINTENANCE GUARANTY.

OR

(2) YOUR STATEMENT SIGNED BY THE VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER STATING THAT THE PROJECT IMPROVEMENTS REQUIRED BY THE APPLICABLE ORDINANCES AND COVENANTS FOR THE PROJECT HAVE NOT BEEN SATISFACTORILY COMPLETED OR PAID FOR, OR THAT SAID ORDINANCES AND COVENANTS HAVE NOT BEEN COMPLIED WITH, OR SAID PROJECT IMPROVEMENTS HAVE NOT BEEN MAINTAINED IN A MANNER SATISFACTORY TO THE VILLAGE OF HAWTHORN WOODS.

PARTIAL DRAWINGS ARE PERMITTED.

MULTIPLE DRAWINGS SHALL BE PERMITTED, PROVIDED THE SAME DO NOT EXCEED THE THEN EXISTING FACE VALUE OF THIS LETTER OF CREDIT. EACH DRAWING HONORED SHALL REDUCE THE THEN EXISTING AMOUNT OF THIS LETTER OF CREDIT, DOLLAR FOR DOLLAR.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT THE EXPIRATION DATE OF THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT TO AUGUST 26, 2020 UNLESS AT LEAST NINETY (90) DAYS PRIOR TO FEBRUARY 15, 2020, WE NOTIFY THE BENEFICIARY IN WRITING AT THE ABOVE ADDRESS BY REGISTERED MAIL (RETURN RECEIPT REQUESTED) OR OVERNIGHT COURIER SERVICE THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR ANY SUCH ADDITIONAL PERIOD. IN THE EVENT YOU ARE SO NOTIFIED ANY UNUSED PORTION OF THE LETTER OF CREDIT SHALL BE AVAILABLE UPON PRESENTATION, WITHIN THE CURRENT EXPIRATION DATE, OF YOUR SIGHT DRAFT ONLY.

ORIGINAL

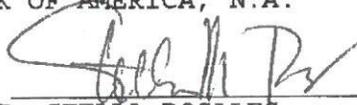


THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 3132585

EXCEPT SO FAR AS OTHERWISE STATED HEREIN, THIS CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDIT (2007 REVISION)", THE INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600."

WE HEREBY UNDERTAKE TO HONOR DRAFTS UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WHEN ACCOMPANIED BY THE DOCUMENTS AS SPECIFIED, WHEN PRESENTED TO US.

BANK OF AMERICA, N.A.

BY: 

NAME: STELLA ROSALES

TITLE: ASST. VICE PRESIDENT

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 3132585

EXHIBIT "A"

SIGHT DRAFT
DRAWN UNDER IRREVOCABLE STANDBY
LETTER OF CREDIT NO. 3132585 DATED FEBRUARY 19, 2019

HAWTHORN WOODS, ILLINOIS
DATE: _____

TO:
BANK OF AMERICA, N.A.
333 SOUTH HOPE ST. 14TH FL.
LOS ANGELES, CA 90071-1406
MAIL CODE: CA9-193-14-53
ATTN: STANDBY LETTER OF CREDIT DEPARTMENT

AT SIGHT, PAY TO THE VILLAGE OF HAWTHORN WOODS, AN ILLINOIS MUNICIPAL CORPORATION, PURSUANT TO THE ELECTRONIC FEDERAL WIRE TRANSFER INSTRUCTIONS BELOW, _____ AND ____/100 UNITED STATES DOLLARS (US\$_____). DRAWN UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. 3132585 DATED FEBRUARY 19, 2019.

VILLAGE OF HAWTHORN WOODS
AN ILLINOIS MUNICIPAL CORPORATION

BY: _____
NAME: _____
TITLE: VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER

BY: _____
NAME: _____
TITLE: VILLAGE CLERK

WIRE TRANSFER INSTRUCTIONS:

NAME OF BANK: _____
ABA NO.: _____
FOR THE ACCOUNT OF: VILLAGE OF HAWTHORN WOODS
ACCOUNT NO.: _____
CONTACT: FINANCE DIRECTOR 847-847-3590

ORIGINAL

BANK OF AMERICA - CONFIDENTIAL
DATE: FEBRUARY 19, 2019
IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 3132584

PAGE: 1

APPLICANT
PULTEGROUP, INC.
O/B/O PULTE HOME COMPANY LLC
1900 E. GOLF RD., STE 300
SCHAUMBURG, IL 60173

BENEFICIARY
VILLAGE OF HAWTHORN WOODS
35 OLD MCHENRY ROAD
HAWTHORN WOODS, IL 60047
ATTN: DONNA LOBAITO - VILLAGE CLERK

ISSUING BANK
BANK OF AMERICA, N.A.
333 S. HOPE STREET
14TH FLOOR, CA9-193-14-53
LOS ANGELES, CA 90071-1406

AMOUNT
USD 108,317.89
ONE HUNDRED EIGHT THOUSAND THREE HUNDRED SEVENTEEN AND 89/100'S US DOLLARS

EXPIRATION
FEBRUARY 15, 2020 AT OUR COUNTERS

RE: HAWTHORN WOODS

LADIES AND GENTLEMEN:

WE HEREBY ESTABLISH AND ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN FAVOR OF YOU, THE VILLAGE OF HAWTHORN WOODS, A MUNICIPAL CORPORATION ("BENEFICIARY") FOR THE ACCOUNT OF PULTEGROUP, INC. ON BEHALF OF PULTE HOME COMPANY, LLC IN AN AMOUNT OF ONE HUNDRED EIGHT THOUSAND THREE HUNDRED SEVENTEEN AND 89/100'S U.S. DOLLARS (US\$ 108,317.89) AVAILABLE BY PRESENTATION OF YOUR SIGHT DRAFT(S) ON US AT SIGHT MARKED "DRAWN UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. 3132584 DATED FEBRUARY 19, 2019".

SUBJECT TO THE PROVISIONS OF THIS LETTER OF CREDIT, DEMAND FOR PAYMENT MAY BE MADE BY YOU, THE BENEFICIARY, BY PRESENTATION TO THE BANK AT OUR OFFICES LOCATED AT 333 SOUTH HOPE STREET, 14TH FLOOR, MAIL CODE: CA9-193-14-53, LOS ANGELES, CA 90071-1406, ATTENTION: STANDBY LETTER OF CREDIT DEPARTMENT, OF A SIGHT DRAFT IN THE FORM OF EXHIBIT A ATTACHED HERETO, APPROPRIATELY COMPLETED, IN THE AMOUNT SPECIFIED THEREIN.

FACSIMILE DRAWINGS ARE ACCEPTABLE. DRAWINGS MUST BE SENT TO FACSIMILE NO. 888-277-5577 CONFIRMED BY A TELEPHONE CALL TO (800) 541 6096; PROVIDED, HOWEVER, THAT THE ABSENCE OF SUCH CONFIRMATION SHALL NOT AFFECT OUR OBLIGATION TO HONOR ANY DRAWING.

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 3132584

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(1) YOUR STATEMENT SIGNED BY THE VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER STATING THAT PAYMENT REPRESENTS PAYMENT OR ESTIMATED PAYMENT REQUIRED TO BE MADE TO MATERIALMEN, CONTRACTORS, OR SUBCONTRACTORS FOR CONSTRUCTION WORK, INCLUDING PUBLIC AND PRIVATE CONSTRUCTION WORK (BUT NOT INCLUDING BUILDINGS), PARKWAY AND COMMON AREA LANDSCAPING ("PROJECT IMPROVEMENTS"), FOR HAWTHORN HILLS PHASE 3 IN THE VILLAGE OF HAWTHORN WOODS IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS ("FINAL ENGINEERING PLANS") DATED AUGUST 21, 2014, IMPROVEMENTS ARE COMPLETED IN ACCORDANCE WITH THE HAWTHORN HILLS SUBDIVISION IMPROVEMENT AGREEMENT DATED OCTOBER 14, 2014 AND AS FURTHER APPROVED BY THE VILLAGE OF HAWTHORN WOODS, ILLINOIS, OR FOR EXPENDITURES PURSUANT TO THE ONE (1) YEAR MAINTENANCE GUARANTY.

OR

(2) YOUR STATEMENT SIGNED BY THE VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER STATING THAT THE PROJECT IMPROVEMENTS REQUIRED BY THE APPLICABLE ORDINANCES AND COVENANTS FOR THE PROJECT HAVE NOT BEEN SATISFACTORILY COMPLETED OR PAID FOR, OR THAT SAID ORDINANCES AND COVENANTS HAVE NOT BEEN COMPLIED WITH, OR SAID PROJECT IMPROVEMENTS HAVE NOT BEEN MAINTAINED IN A MANNER SATISFACTORY TO THE VILLAGE OF HAWTHORN WOODS.

PARTIAL DRAWINGS ARE PERMITTED.

MULTIPLE DRAWINGS SHALL BE PERMITTED, PROVIDED THE SAME DO NOT EXCEED THE THEN EXISTING FACE VALUE OF THIS LETTER OF CREDIT. EACH DRAWING HONORED SHALL REDUCE THE THEN EXISTING AMOUNT OF THIS LETTER OF CREDIT, DOLLAR FOR DOLLAR.

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ORIGINAL

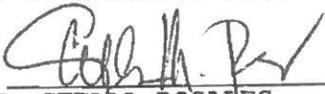


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WE HEREBY UNDERTAKE TO HONOR DRAFTS UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WHEN ACCOMPANIED BY THE DOCUMENTS AS SPECIFIED, WHEN PRESENTED TO US.

BANK OF AMERICA, N.A.

BY: 

NAME: STELLA ROSAIES

TITLE: ASST. VICE PRESIDENT

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 3132584

EXHIBIT "A"

SIGHT DRAFT
DRAWN UNDER IRREVOCABLE STANDBY
LETTER OF CREDIT NO. 3132584 DATED FEBRUARY 19, 2019

HAWTHORN WOODS, ILLINOIS
DATE: _____

TO:
BANK OF AMERICA, N.A.
333 SOUTH HOPE ST. 14TH FL.
LOS ANGELES, CA 90071-1406
MAIL CODE: CA9-193-14-53
ATTN: STANDBY LETTER OF CREDIT DEPARTMENT

AT SIGHT, PAY TO THE VILLAGE OF HAWTHORN WOODS, AN ILLINOIS MUNICIPAL CORPORATION, PURSUANT TO THE ELECTRONIC FEDERAL WIRE TRANSFER INSTRUCTIONS BELOW, _____ AND ___/100 UNITED STATES DOLLARS (US\$ _____). DRAWN UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. 3132584 DATED FEBRUARY 19, 2019.

VILLAGE OF HAWTHORN WOODS
AN ILLINOIS MUNICIPAL CORPORATION

BY: _____
NAME: _____
TITLE: VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER

BY: _____
NAME: _____
TITLE: VILLAGE CLERK

WIRE TRANSFER INSTRUCTIONS:

NAME OF BANK: _____
ABA NO.: _____
FOR THE ACCOUNT OF: VILLAGE OF HAWTHORN WOODS
ACCOUNT NO.: _____
CONTACT: FINANCE DIRECTOR 847-847-3590

ORIGINAL



BANK OF AMERICA - CONFIDENTIAL
DATE: APRIL 17, 2019
IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 3132590

PAGE: 1

APPLICANT
PULTEGROUP, INC.
O/B/O PULTE HOME COMPANY LLC
1900 E. GOLF RD., STE 300
SCHAUMBURG, IL 60173

BENEFICIARY
VILLAGE OF HAWTHORN WOODS
35 OLD MCHENRY ROAD
HAWTHORN WOODS, IL 60047
ATTN: DONNA LOBAITO

ISSUING BANK
BANK OF AMERICA, N.A.
333 S. HOPE STREET
14TH FLOOR, CA9-193-14-53
LOS ANGELES, CA 90071-1406

AMOUNT
USD 21,436.00
TWENTY ONE THOUSAND FOUR HUNDRED THIRTY SIX AND 00/100'S US DOLLARS

EXPIRATION
APRIL 22, 2020 AT OUR COUNTERS

RE: HAWTHORN WOODS

LADIES AND GENTLEMEN:

WE HEREBY ESTABLISH AND ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN FAVOR OF YOU, THE VILLAGE OF HAWTHORN WOODS, A MUNICIPAL CORPORATION ("BENEFICIARY") FOR THE ACCOUNT OF PULTEGROUP, INC. ON BEHALF OF PULTE HOME COMPANY, LLC IN AN AMOUNT OF TWENTY ONE THOUSAND FOUR HUNDRED THIRTY SIX AND 00/100'S U.S. DOLLARS (US\$21,436.00) AVAILABLE BY PRESENTATION OF YOUR SIGHT DRAFT(S) ON US AT SIGHT MARKED "DRAWN UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. 3132590 DATED APRIL 17, 2019".

SUBJECT TO THE PROVISIONS OF THIS LETTER OF CREDIT, DEMAND FOR PAYMENT MAY BE MADE BY YOU, THE BENEFICIARY, BY PRESENTATION TO THE BANK AT OUR OFFICE LOCATED AT 333 SOUTH HOPE STREET, 14TH FLOOR, MAIL CODE: CA9-193-14-53, LOS ANGELES, CA 90071-1406, ATTENTION: STANDBY LETTER OF CREDIT DEPARTMENT, OF A SIGHT DRAFT IN THE FORM OF EXHIBIT A ATTACHED HERETO, APPROPRIATELY COMPLETED, IN THE AMOUNT SPECIFIED THEREIN.

FACSIMILE DRAWINGS ARE ACCEPTABLE. DRAWINGS MUST BE SENT TO FACSIMILE NO. 888-277-5577 CONFIRMED BY A TELEPHONE CALL TO (800) 541 6096; PROVIDED, HOWEVER, THAT THE ABSENCE OF SUCH CONFIRMATION SHALL NOT AFFECT OUR OBLIGATION TO HONOR ANY DRAWING.

DEMAND FOR PAYMENT MAY BE MADE BY YOU UNDER THIS LETTER OF CREDIT ANY TIME PRIOR TO 5:00 P.M. ON THE DATE OF EXPIRATION HEREOF DURING THE

ORIGINAL



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BANK'S BUSINESS HOURS AT ITS AFORESAID ADDRESS, ON A BUSINESS DAY, AND FOR PURPOSES OF THIS LETTER OF CREDIT, THE TERM "BUSINESS DAY" MEANS A DAY THAT IS NOT A SATURDAY OR SUNDAY, OR OTHER DAY ON WHICH BANKING INSTITUTIONS IN ILLINOIS ARE AUTHORIZED BY LAW OR EXECUTIVE ORDER TO CLOSE.

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(1) YOUR STATEMENT SIGNED BY THE VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER STATING THAT PAYMENT REPRESENTS PAYMENT OR ESTIMATED PAYMENT REQUIRED TO BE MADE TO MATERIALMEN, CONTRACTORS, OR SUBCONTRACTORS FOR CONSTRUCTION WORK, IMPROVEMENTS REQUIRED TO COMPLETE THE PROJECT ("PROJECT IMPROVEMENTS"), OR FOR REMOVAL OF THE PROJECT IMPROVEMENTS INSTALLED TO DATE INCLUDING RESTORATION, IN THE EVENT THAT THE PROJECT IMPROVEMENTS ARE NOT COMPLETED, FOR HAWTHORN HILLS NEIGHBORHOOD 1 - NEIGHBORHOOD PARK SITE IN THE VILLAGE OF HAWTHORN WOODS IN ACCORDANCE WITH THE HAWTHORN HILLS SUBDIVISION IMPROVEMENT AGREEMENT AND THE PARK DONATION AGREEMENT DATED OCTOBER 14, 2014 AND AS FURTHER APPROVED BY THE VILLAGE OF HAWTHORN WOODS, ILLINOIS, OR FOR EXPENDITURES PURSUANT TO THE ONE (1) YEAR MAINTENANCE GUARANTY.

(2) YOUR STATEMENT SIGNED BY THE VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER STATING THAT THE PROJECT IMPROVEMENTS REQUIRED BY THE APPLICABLE ORDINANCES AND COVENANTS FOR THE PROJECT HAVE NOT BEEN SATISFACTORILY COMPLETED OR PAID FOR, OR THAT SAID ORDINANCES AND COVENANTS HAVE NOT BEEN COMPLIED WITH, OR SAID PROJECT IMPROVEMENTS HAVE NOT BEEN MAINTAINED IN A MANNER SATISFACTORY TO THE VILLAGE OF HAWTHORN WOODS.

PARTIAL DRAWINGS ARE PERMITTED.

MULTIPLE DRAWINGS SHALL BE PERMITTED, PROVIDED THE SAME DO NOT EXCEED THE THEN EXISTING FACE VALUE OF THIS LETTER OF CREDIT. EACH DRAWING HONORED SHALL REDUCE THE THEN EXISTING AMOUNT OF THIS LETTER OF CREDIT, DOLLAR FOR DOLLAR.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT THE EXPIRATION DATE OF THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT TO OCTOBER 22, 2020 UNLESS AT LEAST NINETY (90) DAYS PRIOR TO APRIL 22, 2020, WE NOTIFY THE BENEFICIARY IN WRITING AT THE ABOVE ADDRESS BY REGISTERED MAIL (RETURN RECEIPT REQUESTED) OR OVERNIGHT COURIER SERVICE THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR ANY SUCH ADDITIONAL PERIOD. IN THE EVENT YOU ARE SO NOTIFIED ANY UNUSED PORTION OF THE LETTER OF CREDIT SHALL BE AVAILABLE UPON PRESENTATION, WITHIN THE CURRENT EXPIRATION DATE, OF YOUR SIGHT DRAFT ONLY.

EXCEPT SO FAR AS OTHERWISE STATED HEREIN, THIS CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDIT (2007 REVISION), THE INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION

ORIGINAL



THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 3132590

NO. 600."

WE HEREBY UNDERTAKE TO HONOR DRAFTS UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WHEN ACCOMPANIED BY THE DOCUMENTS AS SPECIFIED, WHEN PRESENTED TO US.

BANK OF AMERICA, N.A.

BY:


NAME: STELLA ROSALES
TITLE: ASST. VICE PRESIDENT

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 3132590

EXHIBIT "A"

SIGHT DRAFT
DRAWN UNDER IRREVOCABLE STANDBY
LETTER OF CREDIT NO. 3132590 DATED APRIL 17, 2019

HAWTHORN WOODS, ILLINOIS
DATE: _____

TO:
BANK OF AMERICA, N.A.
333 SOUTH HOPE ST. 14TH FL.
LOS ANGELES, CA 90071-1406
MAIL CODE: CA9-193-14-53
ATTN: STANDBY LETTER OF CREDIT DEPARTMENT

AT SIGHT, PAY TO THE VILLAGE OF HAWTHORN WOODS, AN ILLINOIS MUNICIPAL CORPORATION, PURSUANT TO THE ELECTRONIC FEDERAL WIRE TRANSFER INSTRUCTIONS BELOW, _____ AND ___/100 UNITED STATES DOLLARS (US\$ _____). DRAWN UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. 3132590 DATED APRIL 17, 2019.

VILLAGE OF HAWTHORN WOODS
AN ILLINOIS MUNICIPAL CORPORATION

BY: _____
NAME: _____
TITLE: VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER

BY: _____
NAME: _____
TITLE: VILLAGE CLERK

WIRE TRANSFER INSTRUCTIONS:

NAME OF BANK: _____
ABA NO.: _____
FOR THE ACCOUNT OF: VILLAGE OF HAWTHORN WOODS
ACCOUNT NO.: _____
CONTACT: FINANCE DIRECTOR 847-847-3590

ORIGINAL

BANK OF AMERICA - CONFIDENTIAL
DATE: APRIL 17, 2019
IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 3132591

PAGE: 1

APPLICANT
PULTEGROUP, INC.
O/B/O PULTE HOME COMPANY LLC
1900 E. GOLF RD., STE 300
SCHAUMBURG, IL 60173

BENEFICIARY
VILLAGE OF HAWTHORN WOODS
35 OLD MCHENRY ROAD
HAWTHORN WOODS, IL 60047
ATTN: DONNA LOBAITO

ISSUING BANK
BANK OF AMERICA, N.A.
333 S. HOPE STREET
14TH FLOOR, CA9-193-14-53
LOS ANGELES, CA 90071-1406

AMOUNT
USD 14,248.50
FOURTEEN THOUSAND TWO HUNDRED FORTY EIGHT AND 50/100'S US DOLLARS

EXPIRATION
APRIL 22, 2020 AT OUR COUNTERS

RE: HAWTHORN WOODS

LADIES AND GENTLEMEN:

WE HEREBY ESTABLISH AND ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN FAVOR OF YOU, THE VILLAGE OF HAWTHORN WOODS, A MUNICIPAL CORPORATION ("BENEFICIARY") FOR THE ACCOUNT OF PULTEGROUP, INC. ON BEHALF OF PULTE HOME COMPANY, LLC IN AN AMOUNT OF FOURTEEN THOUSAND TWO HUNDRED FORTY EIGHT AND 50/100'S U.S. DOLLARS (US\$14,248.50) AVAILABLE BY PRESENTATION OF YOUR SIGHT DRAFT(S) ON US AT SIGHT MARKED "DRAWN UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. 3132591 DATED APRIL 17, 2019".

SUBJECT TO THE PROVISIONS OF THIS LETTER OF CREDIT, DEMAND FOR PAYMENT MAY BE MADE BY YOU, THE BENEFICIARY, BY PRESENTATION TO THE BANK AT OUR OFFICES LOCATED AT 333 SOUTH HOPE STREET, 14TH FLOOR, MAIL CODE: CA9-193-14-53, LOS ANGELES, CA 90071-1406, ATTENTION: STANDBY LETTER OF CREDIT DEPARTMENT, OF A SIGHT DRAFT IN THE FORM OF EXHIBIT A ATTACHED HERETO, APPROPRIATELY COMPLETED, IN THE AMOUNT SPECIFIED THEREIN.

FACSIMILE DRAWINGS ARE ACCEPTABLE. DRAWINGS MUST BE SENT TO FACSIMILE NO. 888-277-5577 CONFIRMED BY A TELEPHONE CALL TO (800) 541 6096; PROVIDED, HOWEVER, THAT THE ABSENCE OF SUCH CONFIRMATION SHALL NOT AFFECT OUR OBLIGATION TO HONOR ANY DRAWING.

DEMAND FOR PAYMENT MAY BE MADE BY YOU UNDER THIS LETTER OF CREDIT ANY TIME PRIOR TO 5:00 P.M. ON THE DATE OF EXPIRATION HEREOF DURING THE

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BANK'S BUSINESS HOURS AT ITS AFORESAID ADDRESS, ON A BUSINESS DAY, AND FOR PURPOSES OF THIS LETTER OF CREDIT, THE TERM "BUSINESS DAY" MEANS A DAY THAT IS NOT A SATURDAY OR SUNDAY, OR OTHER DAY ON WHICH BANKING INSTITUTIONS IN ILLINOIS ARE AUTHORIZED BY LAW OR EXECUTIVE ORDER TO CLOSE.

DEMAND FOR PAYMENT MUST BE ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

(1) YOUR STATEMENT SIGNED BY THE VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER STATING THAT PAYMENT REPRESENTS PAYMENT OR ESTIMATED PAYMENT REQUIRED TO BE MADE TO MATERIALMEN, CONTRACTORS, OR SUBCONTRACTORS FOR CONSTRUCTION WORK, IMPROVEMENTS REQUIRED TO COMPLETE THE PROJECT ("PROJECT IMPROVEMENTS"), OR FOR REMOVAL OF THE PROJECT IMPROVEMENTS INSTALLED TO DATE INCLUDING RESTORATION, IN THE EVENT THAT THE PROJECT IMPROVEMENTS ARE NOT COMPLETED, FOR HAWTHORN HILLS NEIGHBORHOOD 2 - NEIGHBORHOOD PARK SITE IN THE VILLAGE OF HAWTHORN WOODS IN ACCORDANCE WITH THE HAWTHORN HILLS SUBDIVISION IMPROVEMENT AGREEMENT AND THE PARK DONATION AGREEMENT DATED OCTOBER 14, 2014 AND AS FURTHER APPROVED BY THE VILLAGE OF HAWTHORN WOODS, ILLINOIS, OR FOR EXPENDITURES PURSUANT TO THE ONE (1) YEAR MAINTENANCE GUARANTY.

(2) YOUR STATEMENT SIGNED BY THE VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER STATING THAT THE PROJECT IMPROVEMENTS REQUIRED BY THE APPLICABLE ORDINANCES AND COVENANTS FOR THE PROJECT HAVE NOT BEEN SATISFACTORILY COMPLETED OR PAID FOR, OR THAT SAID ORDINANCES AND COVENANTS HAVE NOT BEEN COMPLIED WITH, OR SAID PROJECT IMPROVEMENTS HAVE NOT BEEN MAINTAINED IN A MANNER SATISFACTORY TO THE VILLAGE OF HAWTHORN WOODS.

PARTIAL DRAWINGS ARE PERMITTED.

MULTIPLE DRAWINGS SHALL BE PERMITTED, PROVIDED THE SAME DO NOT EXCEED THE THEN EXISTING FACE VALUE OF THIS LETTER OF CREDIT. EACH DRAWING HONORED SHALL REDUCE THE THEN EXISTING AMOUNT OF THIS LETTER OF CREDIT, DOLLAR FOR DOLLAR.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT THE EXPIRATION DATE OF THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT TO OCTOBER 22, 2020 UNLESS AT LEAST NINETY (90) DAYS PRIOR TO APRIL 22, 2020, WE NOTIFY THE BENEFICIARY IN WRITING AT THE ABOVE ADDRESS BY REGISTERED MAIL (RETURN RECEIPT REQUESTED) OR OVERNIGHT COURIER SERVICE THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR ANY SUCH ADDITIONAL PERIOD. IN THE EVENT YOU ARE SO NOTIFIED ANY UNUSED PORTION OF THE LETTER OF CREDIT SHALL BE AVAILABLE UPON PRESENTATION, WITHIN THE CURRENT EXPIRATION DATE, OF YOUR SIGHT DRAFT ONLY.

EXCEPT SO FAR AS OTHERWISE STATED HEREIN, THIS CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDIT (2007 REVISION)", THE INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION

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NO. 600."

WE HEREBY UNDERTAKE TO HONOR DRAFTS UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WHEN ACCOMPANIED BY THE DOCUMENTS AS SPECIFIED, WHEN PRESENTED TO US.

BANK OF AMERICA, N.A.

BY: 
NAME: STELLA ROSALES
TITLE: ASST. VICE PRESIDENT

ORIGINAL

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EXHIBIT "A"

SIGHT DRAFT
DRAWN UNDER IRREVOCABLE STANDBY
LETTER OF CREDIT NO. 3132591 DATED APRIL 17, 2019

HAWTHORN WOODS, ILLINOIS
DATE: _____

TO:
BANK OF AMERICA, N.A.
333 SOUTH HOPE ST. 14TH FL.
LOS ANGELES, CA 90071-1406
MAIL CODE: CA9-193-14-53
ATTN: STANDBY LETTER OF CREDIT DEPARTMENT

AT SIGHT, PAY TO THE VILLAGE OF HAWTHORN WOODS, AN ILLINOIS MUNICIPAL CORPORATION, PURSUANT TO THE ELECTRONIC FEDERAL WIRE TRANSFER INSTRUCTIONS BELOW, _____ AND ____/100 UNITED STATES DOLLARS (US\$ _____). DRAWN UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. 3132591 DATED APRIL 17, 2019.

VILLAGE OF HAWTHORN WOODS
AN ILLINOIS MUNICIPAL CORPORATION

BY: _____
NAME: _____
TITLE: VILLAGE OF HAWTHORN WOODS CHIEF EXECUTIVE OFFICER

BY: _____
NAME: _____
TITLE: VILLAGE CLERK

WIRE TRANSFER INSTRUCTIONS:

NAME OF BANK: _____
ABA NO.: _____
FOR THE ACCOUNT OF: VILLAGE OF HAWTHORN WOODS
ACCOUNT NO.: _____
CONTACT: FINANCE DIRECTOR 847-847-3590

ORIGINAL