



ORDINANCE NO. 2137-21

AN ORDINANCE AUTHORIZING THE AND PROVIDING FOR THE ISSUANCE OF  
\$1,103,000 TAXABLE REFUNDING REVENUE BONDS (AQUATIC CENTER PROJECT),  
SERIES 2021

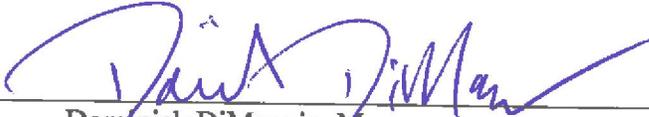
BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Hawthorn Woods, Illinois, authorizing and providing for the issuance of \$1,103,000 Taxable Refunding Revenue Bonds (Aquatic Center Project), Series 2021, of the Village of Hawthorn Woods, Lake County, Illinois, for the purpose of refunding certain outstanding revenue bonds prescribing all the details of said bonds, providing for the execution of a bond order in connection therewith and providing for the collection and segregation of revenues of the aquatic center of said Village sufficient to pay such bonds.

The foregoing Ordinance was adopted by a roll call vote as follows:

AYES: Kaiser, Bayer, Pless David, McClarty, Bayer

NAYS: 0

ABSENT AND NOT VOTING: 0

APPROVED:   
Dominick DiMaggio, Mayor

ATTEST:   
Donna Lobaito, Village Clerk

ADOPTED: December 20, 2021

APPROVED: December 21, 2021

WHEREAS, the Village of Hawthorn Woods, Lake County, Illinois (the "*Village*"), is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois, is now operating under the provisions of the Illinois Municipal Code, as supplemented and amended (the "*Municipal Code*"); and

WHEREAS, the Village has heretofore issued Revenue Bonds (Aquatic Center Project), Series 2007, dated June 15, 2007, of the Village, which bonds were authorized in an original aggregate principal amount of \$2,805,000 (the "*2007 Bonds*") and the proceeds of such bonds were used to construct and equip the Hawthorn Woods Aquatic Center (the "*Aquatic Center*"); and

WHEREAS, the Village has heretofore issued and there are now outstanding Refunding Revenue Bonds (Aquatic Center Project), Series 2011, dated March 16, 2011, of the Village, which bonds were authorized to refund the 2007 bonds in an original aggregate principal amount of \$3,000,000 (the "*Prior Bonds*" or the "*Refunded Bonds*"); and

WHEREAS, the Mayor and Board of Trustees of the Village (the "*Corporate Authorities*") has heretofore determined and does hereby determine that it is advisable, necessary and in the best interests of the Village, to refund the Prior Bonds to restructure the debt service payments associated therewith (the "*Refunding*"); and

WHEREAS, pursuant to the Municipal Code, as further supplemented by the Local Government Debt Reform Act, as amended (the "*Reform Act*"), the Village is authorized to issue its revenue bonds to accomplish the Refunding of the Refunded Bonds and it is deemed necessary and desirable to provide for the issuance of \$1,103,000 principal amount revenue bonds for such purpose; and

WHEREAS, the Corporate Authorities do hereby determine that it is advisable and in the best interests of the Village to borrow \$1,103,000 at this time pursuant to the Municipal Code

and the Reform Act for the purpose of paying the costs of the Refunding and, in evidence of such borrowing, issue its revenue bonds in the principal amount of \$1,103,000; and

WHEREAS, the Bonds to be issued will be payable from the net revenues of the Aquatic Center, along with the Park Donation Fees and Utility Taxes (as each are hereinafter defined and pledged pursuant to Section 13 of the Reform Act); and

WHEREAS, pursuant to Division 94 of Article 11 of the Municipal Code, the Corporate Authorities must establish a facilities fund into which shall be deposited the Revenues (as hereinafter defined) and shall charge rates sufficient to provide or pay in each year to final maturity of the Bonds all of the following: (i) operation and maintenance expenses; (ii) a depreciation fund for such replacements as may be necessary from time to time for the continued effective and efficient operation of the facility; and (iii) debt service on all outstanding revenue bonds payable from the Revenues;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Hawthorn Woods, Lake County, Illinois, as follows:

*Section 1. Incorporation of Preambles.* The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are full, true and correct and do incorporate them into this Ordinance by this reference.

*Section 2. Determination to Issue Bonds.* It is necessary and in the best interests of the Village to provide for the Refunding, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes, all as authorized pursuant to Applicable Law.

*Section 3. Determination of Useful Life.* The Corporate Authorities do hereby determine the period of usefulness of the Aquatic Center to be not less than 25 years from the date hereof.

*Section 4. Bond Details.* For the purpose of paying the costs of the Refunding, there shall be issued and sold the Bonds in the aggregate principal amount of \$1,103,000. The Bonds shall each be designated “Taxable Refunding Revenue Bonds (Aquatic Center Project), Series 2021,” shall be dated December 30, 2021, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$1,000 each and authorized integral multiples thereof, and shall be numbered 1 and upward in the Bonds shall become due and payable on December 30 of the years, in the amounts and bearing interest at the rates per annum as follows:

Year of Maturity	Principal Amount	Rate of Interest
2022	\$242,000	.90%
2023	246,000	.90%
2024	249,000	.90%
2025	251,000	.90%
2026	115,000	.90%

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date on June 30, 2022.

Interest on each Bond shall be paid by check or draft of the Treasurer of the Corporate Authorities, as Bond registrar and paying agent (the “Paying Agent” “Registrar”), payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month of any regular or other interest payment date occurring on the 30th day of any month and 15 days preceding any interest payment date occasioned by the redemption of Bonds on other than the 30th day of a month. The principal of or redemption price due on the Bonds shall be payable in lawful money

of the United States of America upon presentation thereof at the office of the Paying Agent, or a successor Paying Agent.

The Bonds shall be signed by the Mayor, and shall be attested by the signature of the Village Clerk, as they may determine, and the corporate seal of the Village shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. If the Village Clerk or the Treasurer of the Corporate Authority is unable to perform the duties of their respective office, then their duties under this Ordinance shall be performed by the Assistant Clerk or the Assistant Treasurer, respectively.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the Village for this issue and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

*Section 5. Registration of Bonds; Persons Treated as Owners.* The Village shall cause books for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Village. The Village is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds. Upon surrender for transfer of any Bond at the office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form

satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of other authorized denominations. The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month of the interest payment date on such Bond and ending at the opening of business on such interest payment date.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

*Section 6. Optional Redemption.* The Bonds are not subject to redemption prior to maturity at the option of the Village.

*Section 7. Form of Bond.* The Bonds shall be prepared in substantially the following form:

(FORM OF BOND)

REGISTERED  
No: \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF LAKE  
VILLAGE OF HAWTHORN WOODS  
TAXABLE REFUNDING REVENUE BOND  
(AQUATIC CENTER PROJECT)  
SERIES 2021

Interest  
Rate: 0.90%

Maturity  
Date: December 30, \_\_\_\_\_

Dated  
Date: December 30, 2021

Registered Owner: VILLAGE OF HAWTHORN WOODS, LAKE COUNTY, ILLINOIS

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Hawthorn Woods, Lake County, Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum set forth above on June 30 and December 30 of each year, commencing June 30, 2022, until said Principal Amount is paid. The principal of this Bond at maturity is payable in lawful money of the United States of America at the office of the Treasurer of the Board of Trustees of the Village, as paying agent and bond registrar (the "*Bond Registrar*"). Payment of the installments of interest and principal and premium, if any, upon redemption of the Bonds shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar at the close of business on the 15th day of the month of each interest payment date or 15 days preceding any redemption date of Bonds and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

This bond and the bonds of the series of which it forms a part ("*Bond*" and "*Bonds*" respectively) are part of an issue of one million one hundred three thousand dollars (\$1,103,000) of like date and tenor, except as to maturity and rate of interest. The Bonds are issued pursuant to Division 94 of Article 11 of the Illinois Municipal Code (the "*Municipal Code*") and the Local Government Debt Reform Act (the "*Act*"), all as supplemented and amended, for the purpose of paying the costs of refunding the Village's outstanding Revenue Bonds (Aquatic Center Project), Series 2011. The Bonds are issued pursuant to a bond ordinance passed by the Mayor and Board of Trustees of the Village on the 20th day of December, 2021, (the "*Bond Ordinance*"), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents.

Under the Municipal Code and the Bond Ordinance, the Revenues, as defined in the Bond Ordinance, shall be deposited into the Aquatic Center Revenue Fund of the Village which

shall be used only and has been pledged for paying Operation and Maintenance Expenses, paying the principal of and interest on all bonds of the Village that are payable by their terms from such Revenues, providing an adequate depreciation fund, and in making all payments required to maintain the accounts established under the Bond Ordinance. Parity Bonds may be hereafter issued upon the terms and as provided in the Bond Ordinance.

The Bonds are payable from (i) Revenues deposited to the credit of the Aquatic Center Bond and Interest Account (the "*Bond and Interest Account*") within the Aquatic Center Revenue Fund (the "*Revenue Fund*"); (ii) park donation fees and utility taxes received by the Village and deposited to the Bond and Interest Account of the Revenue Fund; and (iii) such other funds of the Village as may be necessary and on hand from time to time and lawfully available for such purpose which have been pledged to the payment of the Bonds (collectively, the "*Pledged Revenues*").

Under the Act and the Bond Ordinance, the Pledged Revenues shall be deposited into and segregated in the Bond and Interest Account of the Revenue Fund, as created by the Bond Ordinance. Moneys on deposit in said Account shall be used first and are pledged for paying the principal of and interest on the Bonds.

This Bond does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision or limitation.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Hawthorn Woods, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denominations of \$1,000 each and authorized integral multiples thereof. This Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month of any interest payment date on such Bond or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form of law; that provision has been made for the collection of the Pledged Revenues, and the segregation of the Pledged Revenues to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the Village hereby covenants and agrees that it will properly account for the Pledged Revenues and will comply with all the covenants of, and maintain the funds and accounts as provided by, the Bond Ordinance.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, said Village of Hawthorn Woods, Lake County, Illinois, by its Mayor and Board of Trustees, has caused this Bond to be signed by the manual or duly authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its Village Clerk, and its corporate seal to be affixed hereto or printed hereon, all as of the Dated Date identified above.

\_\_\_\_\_  
Mayor

[SEAL]

ATTEST:

\_\_\_\_\_  
Village Clerk

Date of Authentication: December 30, 2021

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
The Treasurer of the Board of Trustees, Village  
of Hawthorn Woods, Illinois

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable Refunding Revenue Bonds (Aquatic Center Project), Series 2021, of the Village of Hawthorn Woods, Lake County, Illinois

By \_\_\_\_\_  
Village Treasurer

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Here insert identifying number such as  
TID, SSN, or other]

---

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

*Section 8. Bonds Not Treated as Debt.* The Bonds shall be payable solely from the Pledged Revenues and shall not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation.

*Section 9. Continuation of Village of Hawthorn Woods Aquatic Center Revenue Fund; and Park Donation Fund.* (a) Upon the issuance of any of the Bonds, the Aquatic Center shall continue to be operated on a Fiscal Year basis. All of the Revenues shall be set aside as collected and be deposited in a separate fund heretofore created and herein continued and in an account in a bank to be designated by the Corporate Authorities, which fund has heretofore been created and designated as the "Village of Hawthorn Woods Aquatic Center Revenue Fund" (the "Revenue Fund") of the Village, which shall constitute a trust fund for the sole purpose of carrying out the covenants, terms, and conditions of this Ordinance and shall be used only as

provided herein for paying the Operation and Maintenance Expenses, providing an adequate depreciation fund, paying principal of and interest on all bonds of the Village which by their terms are payable from the Revenues, and providing for the establishment of and expenditure from the respective accounts as hereinafter described.

*Section 10. Flow of Funds.* There shall be and there are hereby created separate accounts in the Revenue Fund to be known as the "Operation and Maintenance Account," the "Bond and Interest Account," the "Depreciation Account," the "Reserve Account" (if maintained or established), and the "Surplus Account," and to which there shall be credited on or before the first day of each month by the financial officer of the Village, without any further official action or direction, in the order in which said accounts are hereinafter mentioned, all moneys held in the Revenue Fund, in accordance with the following provisions:

(a) *Operation and Maintenance Account.* There shall be credited to or retained in the Operation and Maintenance Account an amount sufficient, when added to the amount then on deposit in said account, to establish or maintain a balance to an amount not less than the amount considered necessary to pay Operation and Maintenance Expenses for the then current month.

(b) *Bond and Interest Account.* All moneys remaining in the Revenue Fund, after crediting the required amounts to the respective account hereinabove provided for, and after making up any deficiency in said accounts, shall be credited to the Bond and Interest Account, as follows:

1. There shall be paid into the Bond and Interest Account in each month commencing on the 1st day of the month following the issuance of the Bonds a fractional amount of the interest becoming due on the next succeeding interest payment date on all Outstanding Bonds and a fractional amount of the principal

becoming due on the next succeeding principal maturity date of all Outstanding Bonds until there shall have been accumulated in the Bond and Interest Account on or before the month preceding such maturity date of interest or principal, an amount sufficient to pay such principal or interest or both, of all Outstanding Bonds.

2. In computing the fractional amount to be set aside each month in said Bond and Interest Account, the fraction shall be so computed that sufficient funds will be set aside in said Account and will be available for the prompt payment of such principal of and interest on all Outstanding Bonds as the same will become due and shall be not less than one-fifth of the interest becoming due on the next succeeding interest payment date and not less than one-tenth of the principal becoming due on the next succeeding principal payment date on all Outstanding Bonds until there is sufficient money in said Account to pay such principal or interest or both.

3. Credits to the Bond and Interest Account may be suspended in any Fiscal Year at such times as there shall be a sufficient sum (from Park Donation Fees, Utility Taxes or otherwise), held in cash and investments, in said Account to meet principal and interest requirements in said Account for the balance of such Fiscal Year, but such credits shall be resumed at the beginning of the next Fiscal Year.

4. All moneys in said Account shall be used only for the purpose of paying principal of and interest and premium, if any, on the Bonds.

(c) *Reserve Account.* Any funds remaining in the Revenue Fund after making the aforesaid deposits to the Bond and Interest Account shall be transferred to a separate

and segregated account designated as the Reserve Account, if maintained or established, until such time as the amount on deposit therein equals the Reserve Requirement, if any, as established by the Village. Amounts deposited in the Reserve Account, if any, shall be used solely for the purpose of (i) making transfers to the Bond and Interest Account to pay the principal of, including mandatory sinking fund payments, and interest and any premium on, all Bonds when due, in the event that moneys in the Bond and Interest Account are insufficient therefore, (ii) making any transfers to the Bond and Interest Account if the aggregate balance in the Reserve Account exceeds the amount required to redeem or pay all Bonds then outstanding, or (iii) if the amount then on deposit in the Reserve Account is at least equal to the Reserve Requirement, for transfer in accordance with Section 11.

(d) *Depreciation Account.* Beginning the month after the delivery of the Bonds, there shall be credited to the Depreciation Account and held, in cash and investments, such sum as the Corporate Authorities may deem necessary in order to provide an adequate depreciation fund for the Aquatic Center and for the continued effective and efficient operation of the Aquatic Center.

Amounts to the credit of said Depreciation Account shall be used for (i) the payment of the cost of extraordinary maintenance, necessary repairs and replacements, or contingencies, the payment for which no other funds are available, in order that the Project may at all times be able to render efficient service, and (ii) the payment of principal of or interest and applicable premium on any Outstanding Bonds at any time when there are no other funds available for that purpose in order to prevent a default. Future ordinances of the Village may provide for additional deposits to said Depreciation Account and additional uses and transfers of the funds on deposit in said Depreciation

Account. Such Account shall not be allowed to accumulate beyond a reasonable amount necessary for the purposes described in this paragraph (b) and shall not be used for extensions to the Project, all as required by Section 11-94-4 of the Municipal Code.

(e) *Surplus Account.* Any funds remaining in the Revenue Fund after making the aforesaid deposits to the credit of the Reserve Account and the Depreciation Account, shall be transferred to the “Surplus Account” of the Revenue Fund (the “*Surplus Account*”). Amounts in the Surplus Account shall be used, first, to make up any subsequent deficiencies in the Operation and Maintenance Account; the Bond and Interest Account; the Reserve Account and then the Depreciation Account, and for the remainder of all surplus Revenues, at the discretion of the Corporate Authorities, for one or more of the following purposes without any priority among them:

1. For the purpose of calling and redeeming Outstanding Bonds payable from the Revenues which are callable at the time; or
2. For the purpose of purchasing Outstanding Bonds payable from the Revenues; or
3. For the purpose of constructing or acquiring repairs, replacements, improvements or extensions to the Project; or
4. For making transfers to the Revenue Fund generally to be applied and treated as Revenues when transferred; or
5. For the purpose of paying principal of and interest on any obligations issued for the purpose of acquiring or constructing repairs, replacements, improvements or extensions to the Project *provided* that no such obligations may be secured by Pledged Revenues; or

6. For any purpose enumerated in any ordinance authorizing subordinate bonds; or

7. For any other lawful purpose.

(f) Money to the credit of the Revenue Fund and the Expense Fund (as hereinafter defined) may be invested pursuant to any authorization granted to municipal corporations by Illinois statute or court decision.

*Section 11. Account Excesses.* Any amounts to the credit of the accounts created by this Ordinance in excess of the then current requirements therefor may be transferred at any time by the Corporate Authorities to such other account or accounts of the Revenue Fund as it may in its sole discretion designate; *provided, however,* that on the Business Day prior to each interest payment date, moneys in the Reserve Account in excess of the Reserve Requirement shall be transferred by the Village from the Reserve Account to the Bond and Interest Account to be used for the payment of interest on the Bonds on the next following interest payment date unless sufficient amounts are already on deposit in the Bond and Interest Account to make such payment.

*Section 12. Sale of Bonds.* The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the Village of Hawthorn Woods, Illinois, (the "Purchaser"), upon receipt of the purchase price therefor, the same being par of the principal amount of the Bonds plus accrued interest to date of delivery, it being hereby found and determined that the sale of the Bonds to the Purchaser is in the best interests of the Village and that no person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the

sale of the Bonds to the Purchaser. The Ordinance shall serve as the Village's purchase contract for the Bonds.

The Bonds before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the ordinance authorizing the Corporate Authorities to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Offering Memorandum and any final Offering Memorandum relating to the Bonds (the "*Offering Memorandum*"), if prepared, is hereby ratified, approved and authorized; the execution and delivery of the Offering Memorandum is hereby authorized; and the officers of the Corporate Authorities are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Offering Memorandum, the Offering Memorandum and the Bonds.

*Section 13. Use of Proceed.* The proceeds derived from the sale of the Bonds shall be used as described below.

(a) Proceeds of the Bonds in the amount as set forth in the Bond Notification shall be deposited into a separate fund, hereby created, designated the "Aquatic Center Expense Fund" (the "*Expense Fund*") to be used to pay costs and expenses of issuance of Bonds, if incurred. Disbursements from such fund shall be made from time to time upon the direction of the Finance Director. Any excess in said fund shall be deposited into the Bond and Interest Account after six months from the date of issuance of the Bonds.

(b) The Reserve Requirement, if maintained or required, in the amount set forth in the Bond Notification shall be deposited to the Reserve Fund.

(c) The balance of the principal proceeds derived from the sale of the Bonds shall be used to provide for the Refunding and shall be placed with the paying agent for the Refunded Bonds, the same being the Bond Registrar, and used to effect the Refunding.

*Section 14. Additional Pledged Security for the Bonds.* As additional security for the payment of the Bonds, the Village pledges pursuant to Section 13 of the Reform Act, the Park Donation Fees and the Utility Taxes to the Bonds. All Park Donation Fees and Utility Taxes received by the Village shall promptly be deposited into a special fund of the Village, hereby created, to be known as the "Park Donation Fees and Utility Taxes Account" (the "*Park Donation Fees and Utility Taxes Account*"), to be held by the Village separate and apart from all other funds and accounts of the Village. Moneys in the Park Donation Fees and Utility Taxes Account shall be transferred by the Village Treasurer from time to time to pay principal of and interest on the Bonds.

All or a portion of the Park Donation Fees and Utility Taxes may be transferred and released by the Village Treasurer to the general corporate funds of the Village for any Fiscal Year and used for any lawful corporate purpose of the Village as long as the Revenues are sufficient to pay the Principal and Interest Requirement due on the Bonds (or any relevant portion thereof) in such Fiscal Year. Upon any such transfer and release, any such moneys shall no longer be deemed to be "Park Donation Fees and Utility Taxes" under this Ordinance, and no registered owner of any Bond issued hereunder shall have the power to compel the Village to apply such Park Donation Fees and Utility Taxes to the payment of principal of or interest on the Bonds.

Moneys to the credit of the Park Donation Fees and Utility Taxes Account may be invested by the Village Treasurer without further direction from or official action by the Board

as provided by any authorization granted to municipal corporations by Illinois statute or court decision. Such investments may be sold from time to time by the Treasurer as funds may be needed. All earnings or profit on any funds so invested in the Park Donation Fees and Utility Taxes Account may be used for any lawful corporate purpose of the Village.

*Section 15. Pledged Revenues; General Covenants.* The Village covenants and agrees with the registered owners of the Bonds that, so long as any Bonds remain Outstanding:

(a) The Village hereby pledges the Pledged Revenues to the payment of the Bonds, and the Corporate Authorities covenant and agree to provide for, collect and apply the Pledged Revenues to the payment of the Bonds.

(b) The Village will punctually pay or cause to be paid from the Bond and Interest Account the principal of and the interest on the Bonds in strict conformity with the terms of the Bonds and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

(c) The Village will pay and discharge, or cause to be paid and discharged, from the Bond and Interest Account any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Revenues, or any part thereof, or upon any funds in the hands of the Paying Agent, or which might impair the security of the Bonds. Nothing herein contained shall require the Village to make any such payment so long as the Village in good faith shall contest the validity of said claims.

(d) The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Refunding, the Pledged Revenues, the Bond and Interest Account, the Reserve Account, the Depreciation Account, the Revenue Fund and the Expense Fund. Such books of record and accounts

shall at all times during business hours be subject to the inspection of the registered owners of not less than ten per cent (10%) of the principal amount of the Outstanding Bonds or their representatives authorized in writing.

(e) The Village will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the Village, the Bonds shall be incontestable by the Village.

(f) The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in this Ordinance.

(g) As long as any Bonds are Outstanding, the Village will continue to deposit the Revenues to the Revenue Fund and the Pledged Revenues to the Bond and Interest Account. The Village covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain Outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to collect the Pledged Revenues. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues may be collected and deposited to the Bond and Interest Account as provided herein.

(h) The Village will establish and maintain at all times a charge for the use of the Aquatic Center at a rate which at all times is sufficient to pay Operation and Maintenance Expenses, depreciation and, when combined with Park Donation Fees or

Utility Taxes or other Pledged Revenues on deposit in the Bond and Interest Account, debt service on the Bonds, all in accordance with Section 11-94-5 of the Municipal Code and will provide for the collection thereof and the segregation and application of the Revenues in the manner provided by this Ordinance. The Village shall enact and enforce all necessary rules and regulations for the construction, maintenance and repair, care and protection of the Project. Charges or rates for the use of the Project will be established, revised, maintained and payable as set forth in one or more separate ordinances of the Village.

(i) Within six months following the close of each Fiscal Year, the Village will cause the books and accounts relating to the Project and the accounts created hereunder to be audited by independent certified public accountants in accordance with appropriate audit standards. Said audit will be available for inspection by the registered owners of any of the Bonds and any taxpayer, or their respective representatives.

(j) So long as any Bond remains Outstanding the Village shall maintain and operate the Project out of the Revenues and Pledged Revenues and it shall not sell, lease, loan, mortgage or in any other manner dispose of the Project until all of the Bonds have been paid in full or defeased in accordance with the terms hereof.

(k) The Village from time to time will make all needful and proper repairs, replacements, additions, and betterments to the Aquatic Center so that the Aquatic Center may at all times be operated properly and advantageously; and when any necessary equipment or facility shall have been worn out, destroyed, or otherwise is insufficient for proper use, it shall be promptly replaced so that the value and efficiency of the Aquatic Center shall be at all times fully maintained.

(l) The Village will establish such rules and regulations for the control and operation of the Aquatic Center necessary for the safe, lawful, efficient and economical operation thereof.

(m) The Village will carry insurance on the Aquatic of the kinds and in the amounts which are usually carried by private parties operating similar properties, covering such risks as shall be recommended by a competent consulting engineer or insurance consultant employed by the Village for the purpose of making such recommendations. All moneys received for loss under such insurance policies shall be deposited in a separate subaccount of the Depreciation Account and used in making good the loss or damage in respect of which they were paid, either by repairing the property damaged or making replacement of the property destroyed, and provision for making good such loss or damage shall be made within ninety (90) days from the date of the loss. The payment of premiums for all insurance policies required under the provisions of this covenant in connection with the Aquatic Center shall be considered an Operation and Maintenance Expense.

The proceeds derived from any and all policies for workers' compensation or public liability shall be paid into the Operation and Maintenance Account and used in paying the claims on account of which they were received.

(n) The Village covenants not to provide any free service of the Aquatic Center, and, to the extent permitted by law, and to the extent lawful the Village will not grant a franchise for the operation of any aquatic facility within the Village.

*Section 16. Issuance of Parity Bonds.* As long as there are any Outstanding Bonds, no obligations or bonds of any kind shall be issued which are payable from the Revenues except upon compliance with one of the options (a) through (e) set out below:

(a) Parity Bonds may be issued for the purpose of paying the cost of repairs, replacements, renewals, improvements and extensions to the Aquatic Center or for refunding Outstanding Bonds upon compliance with the following conditions:

(i) The amounts required to be credited monthly to the respective accounts described in subsections (a) through (e), inclusive, of Section 10 of this

Ordinance must have been credited in full up to the date of the delivery of such Parity Bonds.

(ii) The Net Revenues of the Aquatic Center for the last completed Fiscal Year prior to the issuance of the Parity Bonds (as shown by the audit of an independent certified public accountant), or the adjusted Net Revenues of the Aquatic Center for such year (as defined herein) must equal at least 125% of Maximum Annual Debt Service computed immediately after the issuance of the proposed Parity Bonds, but only for those Fiscal Years in which the Outstanding Bonds immediately prior to such issuance will continue to be Outstanding Bonds as provided herein.

(iii) Net Revenues of the Aquatic Center may be adjusted as follows:

(A) In the event there shall have been an increase in the rates of the Aquatic Center from the rates in effect for the preceding Fiscal Year, which increase is in effect at the time of the issuance of any such Parity Bonds, the Net Revenues as described hereinabove may be adjusted to reflect the Net Revenues of the Aquatic Center for the immediately preceding Fiscal Year as they would have been had said then existing rates been in effect during all of said Fiscal Year.

(B) Any such adjustment shall be evidenced by the certificate of an independent consulting engineer or an independent certified public accountant employed for that purpose, which certificate shall be filed with and approved by the Corporate Authorities prior to the issuance of the proposed Parity Bonds.

(b) Parity Bonds may be issued to refund Outstanding Bonds if the Parity Bonds so issued (i) do not exceed the principal amount of the Outstanding Bonds to be refunded, (ii) do not bear interest at a rate in excess of the Outstanding Bonds to be refunded, and (iii) do not mature earlier than any Outstanding Bonds not to be refunded.

(c) Parity Bonds may be issued to refund Outstanding Bonds in order to avoid default in the payment of principal of or interest on Outstanding Bonds; provided, they are issued to avoid such default within three months of the date thereof.

(d) Parity Bonds based solely on Utility Taxes may be issued to for non-Aquatic Center purposes as determined by the Corporate Authorities, provided the above criteria are met with the exception of (a)(ii) the Maximum Annual Debt Service coverage shall be not less than 150%.

(e) Bonds or other obligations may be issued payable from the Revenues subordinate to the Outstanding Bonds. Such subordinate bonds shall be payable from the Surplus Account created in Section 11 of this Ordinance.

*Section 17. Bonds No Longer Outstanding.* Bonds which are no longer Outstanding Bonds as defined in this Ordinance shall cease to have any lien on or right to receive or be paid from Pledged Revenues and shall no longer have the benefits of any covenant for the registered owners of Outstanding Bonds as set forth herein as such relates to lien and security of the Bonds in the Pledged Revenues.

*Section 18. Provisions a Contract.* The provisions of this Ordinance shall constitute a contract between the Village and the owners of the Outstanding Bonds and no changes, additions, or alterations of any kind shall be made hereto, except as herein provided, so long as there are any Outstanding Bonds.

*Section 19. Registered Form.* The Bonds are being issued in fully registered form and the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

*Section 20. List of Bondholders.* The Bond Registrar shall maintain a list of the names and addresses of the registered owners of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transfer Bondholder.

*Section 21. Duties of Bond Registrar.* If requested by the Bond Registrar, the Mayor and Village Clerk of the Corporate Authorities are authorized to execute the Bond Registrar's standard form of agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

(a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential;

(c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(d) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(e) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

*Section 22. Defeasance.* Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with the Bond Registrar to pay all principal and interest due thereon, or (c) for which sufficient United States of America dollars and direct United States Treasury obligations have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on (and redemption premium, if any, on) such Bond or

Bonds when due at maturity or as called for redemption, if applicable, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the bond moneys hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the tax-exempt status of the Bonds; and payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not.

*Section 23. Severability.* If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance

*Section 24. Superseder and Effective Date.* All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect upon its passage and approval as provided by law.

REGISTERED  
No: 1

REGISTERED  
\$242,000

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF LAKE  
VILLAGE OF HAWTHORN WOODS  
TAXABLE REFUNDING REVENUE BOND  
(AQUATIC CENTER PROJECT)  
SERIES 2021

Interest  
Rate: 0.90%

Maturity  
Date: December 30, 2022

Dated  
Date: December 30, 2021

Registered Owner: VILLAGE OF HAWTHORN WOODS, LAKE COUNTY, ILLINOIS

Principal Amount: Two hundred forty-two thousand dollars

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Hawthorn Woods, Lake County, Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum set forth above on June 30 and December 30 of each year, commencing June 30, 2022, until said Principal Amount is paid. The principal of this Bond at maturity is payable in lawful money of the United States of America at the office of the Treasurer of the Board of Trustees of the Village, as paying agent and bond registrar (the "*Bond Registrar*"). Payment of the installments of interest and principal and premium, if any, upon redemption of the Bonds shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar at the close of business on the 15th day of the month of each interest payment date or 15 days preceding any redemption date of Bonds and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

This bond and the bonds of the series of which it forms a part ("*Bond*" and "*Bonds*" respectively) are part of an issue of one million one hundred three thousand dollars (\$1,103,000) of like date and tenor, except as to maturity and rate of interest. The Bonds are issued pursuant to Division 94 of Article 11 of the Illinois Municipal Code (the "*Municipal Code*") and the Local Government Debt Reform Act (the "*Act*"), all as supplemented and amended, for the purpose of paying the costs of refunding the Village's outstanding Revenue Bonds (Aquatic Center Project), Series 2011. The Bonds are issued pursuant to a bond ordinance passed by the Mayor and Board of Trustees of the Village on the 20th day of December, 2021, (the "*Bond Ordinance*"), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents.

Under the Municipal Code and the Bond Ordinance, the Revenues, as defined in the Bond Ordinance, shall be deposited into the Aquatic Center Revenue Fund of the Village which shall be used only and has been pledged for paying Operation and Maintenance Expenses,

paying the principal of and interest on all bonds of the Village that are payable by their terms from such Revenues, providing an adequate depreciation fund, and in making all payments required to maintain the accounts established under the Bond Ordinance. Parity Bonds may be hereafter issued upon the terms and as provided in the Bond Ordinance.

The Bonds are payable from (i) Revenues deposited to the credit of the Aquatic Center Bond and Interest Account (the "*Bond and Interest Account*") within the Aquatic Center Revenue Fund (the "*Revenue Fund*"); (ii) park donation fees and utility taxes received by the Village and deposited to the Bond and Interest Account of the Revenue Fund; and (iii) such other funds of the Village as may be necessary and on hand from time to time and lawfully available for such purpose which have been pledged to the payment of the Bonds (collectively, the "*Pledged Revenues*").

Under the Act and the Bond Ordinance, the Pledged Revenues shall be deposited into and segregated in the Bond and Interest Account of the Revenue Fund, as created by the Bond Ordinance. Moneys on deposit in said Account shall be used first and are pledged for paying the principal of and interest on the Bonds.

This Bond does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision or limitation.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Hawthorn Woods, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denominations of \$1,000 each and authorized integral multiples thereof. This Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month of any interest payment date on such Bond or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form of law; that provision has been made for the collection of the Pledged Revenues, and the segregation of the Pledged Revenues to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the Village hereby covenants and agrees that it will properly account for the Pledged Revenues and will comply with all the covenants of, and maintain the funds and accounts as provided by, the Bond Ordinance.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, said Village of Hawthorn Woods, Lake County, Illinois, by its Mayor and Board of Trustees, has caused this Bond to be signed by the manual or duly

authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its Village Clerk, and its corporate seal to be affixed hereto or printed hereon, all as of the Dated Date identified above.

\_\_\_\_\_  
Mayor

[SEAL]

ATTEST:

\_\_\_\_\_  
Village Clerk

Date of Authentication: December 30, 2021

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
The Treasurer of the Board of Trustees, Village  
of Hawthorn Woods, Illinois

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable Refunding Revenue Bonds (Aquatic Center Project), Series 2021, of the Village of Hawthorn Woods, Lake County, Illinois

By \_\_\_\_\_  
Village Treasurer

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Empty rectangular box for assignee information]

[Here insert identifying number such as TID, SSN, or other]

\_\_\_\_\_  
\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

\_\_\_\_\_  
as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

REGISTERED  
No: 2

REGISTERED  
\$246,000

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF LAKE  
VILLAGE OF HAWTHORN WOODS  
TAXABLE REFUNDING REVENUE BOND  
(AQUATIC CENTER PROJECT)  
SERIES 2021

Interest  
Rate: 0.90%

Maturity  
Date: December 30, 2023

Dated  
Date: December 30, 2021

Registered Owner: VILLAGE OF HAWTHORN WOODS, LAKE COUNTY, ILLINOIS

Principal Amount: Two hundred forty-six thousand dollars

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Hawthorn Woods, Lake County, Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum set forth above on June 30 and December 30 of each year, commencing June 30, 2022, until said Principal Amount is paid. The principal of this Bond at maturity is payable in lawful money of the United States of America at the office of the Treasurer of the Board of Trustees of the Village, as paying agent and bond registrar (the "*Bond Registrar*"). Payment of the installments of interest and principal and premium, if any, upon redemption of the Bonds shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar at the close of business on the 15th day of the month of each interest payment date or 15 days preceding any redemption date of Bonds and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

This bond and the bonds of the series of which it forms a part ("*Bond*" and "*Bonds*" respectively) are part of an issue of one million one hundred three thousand dollars (\$1,103,000) of like date and tenor, except as to maturity and rate of interest. The Bonds are issued pursuant to Division 94 of Article 11 of the Illinois Municipal Code (the "*Municipal Code*") and the Local Government Debt Reform Act (the "*Act*"), all as supplemented and amended, for the purpose of paying the costs of refunding the Village's outstanding Revenue Bonds (Aquatic Center Project), Series 2011. The Bonds are issued pursuant to a bond ordinance passed by the Mayor and Board of Trustees of the Village on the 20th day of December, 2021, (the "*Bond Ordinance*"), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents.

Under the Municipal Code and the Bond Ordinance, the Revenues, as defined in the Bond Ordinance, shall be deposited into the Aquatic Center Revenue Fund of the Village which shall be used only and has been pledged for paying Operation and Maintenance Expenses,

paying the principal of and interest on all bonds of the Village that are payable by their terms from such Revenues, providing an adequate depreciation fund, and in making all payments required to maintain the accounts established under the Bond Ordinance. Parity Bonds may be hereafter issued upon the terms and as provided in the Bond Ordinance.

The Bonds are payable from (i) Revenues deposited to the credit of the Aquatic Center Bond and Interest Account (the "*Bond and Interest Account*") within the Aquatic Center Revenue Fund (the "*Revenue Fund*"); (ii) park donation fees and utility taxes received by the Village and deposited to the Bond and Interest Account of the Revenue Fund; and (iii) such other funds of the Village as may be necessary and on hand from time to time and lawfully available for such purpose which have been pledged to the payment of the Bonds (collectively, the "*Pledged Revenues*").

Under the Act and the Bond Ordinance, the Pledged Revenues shall be deposited into and segregated in the Bond and Interest Account of the Revenue Fund, as created by the Bond Ordinance. Moneys on deposit in said Account shall be used first and are pledged for paying the principal of and interest on the Bonds.

This Bond does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision or limitation.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Hawthorn Woods, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denominations of \$1,000 each and authorized integral multiples thereof. This Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month of any interest payment date on such Bond or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form of law; that provision has been made for the collection of the Pledged Revenues, and the segregation of the Pledged Revenues to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the Village hereby covenants and agrees that it will properly account for the Pledged Revenues and will comply with all the covenants of, and maintain the funds and accounts as provided by, the Bond Ordinance.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, said Village of Hawthorn Woods, Lake County, Illinois, by its Mayor and Board of Trustees, has caused this Bond to be signed by the manual or duly

authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its Village Clerk, and its corporate seal to be affixed hereto or printed hereon, all as of the Dated Date identified above.

\_\_\_\_\_  
Mayor

[SEAL]

ATTEST:

\_\_\_\_\_  
Village Clerk

Date of Authentication: December 30, 2021

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
The Treasurer of the Board of Trustees, Village  
of Hawthorn Woods, Illinois

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable Refunding Revenue Bonds (Aquatic Center Project), Series 2021, of the Village of Hawthorn Woods, Lake County, Illinois

By \_\_\_\_\_  
Village Treasurer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Empty rectangular box for assignee information]

[Here insert identifying number such as TID, SSN, or other]

\_\_\_\_\_  
\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

---

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

**NOTICE:** The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

REGISTERED  
NO: 3

REGISTERED  
\$249,000

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF LAKE  
VILLAGE OF HAWTHORN WOODS  
TAXABLE REFUNDING REVENUE BOND  
(AQUATIC CENTER PROJECT)  
SERIES 2021

Interest  
Rate: 0.90%

Maturity  
Date: December 30, 2024

Dated  
Date: December 30, 2021

Registered Owner: VILLAGE OF HAWTHORN WOODS, LAKE COUNTY, ILLINOIS

Principal Amount: Two hundred forty-nine thousand dollars

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Hawthorn Woods, Lake County, Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum set forth above on June 30 and December 30 of each year, commencing June 30, 2022, until said Principal Amount is paid. The principal of this Bond at maturity is payable in lawful money of the United States of America at the office of the Treasurer of the Board of Trustees of the Village, as paying agent and bond registrar (the "*Bond Registrar*"). Payment of the installments of interest and principal and premium, if any, upon redemption of the Bonds shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar at the close of business on the 15th day of the month of each interest payment date or 15 days preceding any redemption date of Bonds and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

This bond and the bonds of the series of which it forms a part ("*Bond*" and "*Bonds*" respectively) are part of an issue of one million one hundred three thousand dollars (\$1,103,000) of like date and tenor, except as to maturity and rate of interest. The Bonds are issued pursuant to Division 94 of Article 11 of the Illinois Municipal Code (the "*Municipal Code*") and the Local Government Debt Reform Act (the "*Act*"), all as supplemented and amended, for the purpose of paying the costs of refunding the Village's outstanding Revenue Bonds (Aquatic Center Project), Series 2011. The Bonds are issued pursuant to a bond ordinance passed by the Mayor and Board of Trustees of the Village on the 20th day of December, 2021, (the "*Bond Ordinance*"), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents.

Under the Municipal Code and the Bond Ordinance, the Revenues, as defined in the Bond Ordinance, shall be deposited into the Aquatic Center Revenue Fund of the Village which shall be used only and has been pledged for paying Operation and Maintenance Expenses,

paying the principal of and interest on all bonds of the Village that are payable by their terms from such Revenues, providing an adequate depreciation fund, and in making all payments required to maintain the accounts established under the Bond Ordinance. Parity Bonds may be hereafter issued upon the terms and as provided in the Bond Ordinance.

The Bonds are payable from (i) Revenues deposited to the credit of the Aquatic Center Bond and Interest Account (the "*Bond and Interest Account*") within the Aquatic Center Revenue Fund (the "*Revenue Fund*"); (ii) park donation fees and utility taxes received by the Village and deposited to the Bond and Interest Account of the Revenue Fund; and (iii) such other funds of the Village as may be necessary and on hand from time to time and lawfully available for such purpose which have been pledged to the payment of the Bonds (collectively, the "*Pledged Revenues*").

Under the Act and the Bond Ordinance, the Pledged Revenues shall be deposited into and segregated in the Bond and Interest Account of the Revenue Fund, as created by the Bond Ordinance. Moneys on deposit in said Account shall be used first and are pledged for paying the principal of and interest on the Bonds.

This Bond does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision or limitation.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Hawthorn Woods, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denominations of \$1,000 each and authorized integral multiples thereof. This Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month of any interest payment date on such Bond or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form of law; that provision has been made for the collection of the Pledged Revenues, and the segregation of the Pledged Revenues to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the Village hereby covenants and agrees that it will properly account for the Pledged Revenues and will comply with all the covenants of, and maintain the funds and accounts as provided by, the Bond Ordinance.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, said Village of Hawthorn Woods, Lake County, Illinois, by its Mayor and Board of Trustees, has caused this Bond to be signed by the manual or duly

authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its Village Clerk, and its corporate seal to be affixed hereto or printed hereon, all as of the Dated Date identified above.

\_\_\_\_\_  
Mayor

[SEAL]

ATTEST:

\_\_\_\_\_  
Village Clerk

Date of Authentication: December 30, 2021

**CERTIFICATE  
OF  
AUTHENTICATION**

**Bond Registrar and Paying Agent:  
The Treasurer of the Board of Trustees, Village  
of Hawthorn Woods, Illinois**

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable Refunding Revenue Bonds (Aquatic Center Project), Series 2021, of the Village of Hawthorn Woods, Lake County, Illinois

By \_\_\_\_\_  
Village Treasurer

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Empty rectangular box for identifying number]

[Here insert identifying number such as TID, SSN, or other]

\_\_\_\_\_  
\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

\_\_\_\_\_

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

REGISTERED  
No: 4

REGISTERED  
\$251,000

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF LAKE  
VILLAGE OF HAWTHORN WOODS  
TAXABLE REFUNDING REVENUE BOND  
(AQUATIC CENTER PROJECT)  
SERIES 2021

Interest  
Rate: 0.90%

Maturity  
Date: December 30, 2025

Dated  
Date: December 30, 2021

Registered Owner: VILLAGE OF HAWTHORN WOODS, LAKE COUNTY, ILLINOIS

Principal Amount: Two hundred fifty-one thousand dollars

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Hawthorn Woods, Lake County, Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum set forth above on June 30 and December 30 of each year, commencing June 30, 2022, until said Principal Amount is paid. The principal of this Bond at maturity is payable in lawful money of the United States of America at the office of the Treasurer of the Board of Trustees of the Village, as paying agent and bond registrar (the "*Bond Registrar*"). Payment of the installments of interest and principal and premium, if any, upon redemption of the Bonds shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar at the close of business on the 15th day of the month of each interest payment date or 15 days preceding any redemption date of Bonds and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

This bond and the bonds of the series of which it forms a part ("*Bond*" and "*Bonds*" respectively) are part of an issue of one million one hundred three thousand dollars (\$1,103,000) of like date and tenor, except as to maturity and rate of interest. The Bonds are issued pursuant to Division 94 of Article 11 of the Illinois Municipal Code (the "*Municipal Code*") and the Local Government Debt Reform Act (the "*Act*"), all as supplemented and amended, for the purpose of paying the costs of refunding the Village's outstanding Revenue Bonds (Aquatic Center Project), Series 2011. The Bonds are issued pursuant to a bond ordinance passed by the Mayor and Board of Trustees of the Village on the 20th day of December, 2021, (the "*Bond Ordinance*"), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents.

Under the Municipal Code and the Bond Ordinance, the Revenues, as defined in the Bond Ordinance, shall be deposited into the Aquatic Center Revenue Fund of the Village which shall be used only and has been pledged for paying Operation and Maintenance Expenses,

paying the principal of and interest on all bonds of the Village that are payable by their terms from such Revenues, providing an adequate depreciation fund, and in making all payments required to maintain the accounts established under the Bond Ordinance. Parity Bonds may be hereafter issued upon the terms and as provided in the Bond Ordinance.

The Bonds are payable from (i) Revenues deposited to the credit of the Aquatic Center Bond and Interest Account (the "*Bond and Interest Account*") within the Aquatic Center Revenue Fund (the "*Revenue Fund*"); (ii) park donation fees and utility taxes received by the Village and deposited to the Bond and Interest Account of the Revenue Fund; and (iii) such other funds of the Village as may be necessary and on hand from time to time and lawfully available for such purpose which have been pledged to the payment of the Bonds (collectively, the "*Pledged Revenues*").

Under the Act and the Bond Ordinance, the Pledged Revenues shall be deposited into and segregated in the Bond and Interest Account of the Revenue Fund, as created by the Bond Ordinance. Moneys on deposit in said Account shall be used first and are pledged for paying the principal of and interest on the Bonds.

This Bond does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision or limitation.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Hawthorn Woods, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denominations of \$1,000 each and authorized integral multiples thereof. This Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month of any interest payment date on such Bond or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form of law; that provision has been made for the collection of the Pledged Revenues, and the segregation of the Pledged Revenues to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the Village hereby covenants and agrees that it will properly account for the Pledged Revenues and will comply with all the covenants of, and maintain the funds and accounts as provided by, the Bond Ordinance.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, said Village of Hawthorn Woods, Lake County, Illinois, by its Mayor and Board of Trustees, has caused this Bond to be signed by the manual or duly

authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its Village Clerk, and its corporate seal to be affixed hereto or printed hereon, all as of the Dated Date identified above.

\_\_\_\_\_  
Mayor

[SEAL]

ATTEST:

\_\_\_\_\_  
Village Clerk

Date of Authentication: December 30, 2021

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
The Treasurer of the Board of Trustees, Village  
of Hawthorn Woods, Illinois

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable Refunding Revenue Bonds (Aquatic Center Project), Series 2021, of the Village of Hawthorn Woods, Lake County, Illinois

By \_\_\_\_\_  
Village Treasurer

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Empty box for identifying number]

[Here insert identifying number such as TID, SSN, or other]

\_\_\_\_\_  
\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

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as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

**NOTICE:** The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

REGISTERED  
NO: 5

REGISTERED  
\$115,000

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF LAKE  
VILLAGE OF HAWTHORN WOODS  
TAXABLE REFUNDING REVENUE BOND  
(AQUATIC CENTER PROJECT)  
SERIES 2021

Interest  
Rate: 0.90%

Maturity  
Date: December 30, 2026

Dated  
Date: December 30, 2021

Registered Owner: VILLAGE OF HAWTHORN WOODS, LAKE COUNTY, ILLINOIS

Principal Amount: One hundred fifteen thousand dollars

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Hawthorn Woods, Lake County, Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum set forth above on June 30 and December 30 of each year, commencing June 30, 2022, until said Principal Amount is paid. The principal of this Bond at maturity is payable in lawful money of the United States of America at the office of the Treasurer of the Board of Trustees of the Village, as paying agent and bond registrar (the "*Bond Registrar*"). Payment of the installments of interest and principal and premium, if any, upon redemption of the Bonds shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar at the close of business on the 15th day of the month of each interest payment date or 15 days preceding any redemption date of Bonds and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

This bond and the bonds of the series of which it forms a part ("*Bond*" and "*Bonds*" respectively) are part of an issue of one million one hundred three thousand dollars (\$1,103,000) of like date and tenor, except as to maturity and rate of interest. The Bonds are issued pursuant to Division 94 of Article 11 of the Illinois Municipal Code (the "*Municipal Code*") and the Local Government Debt Reform Act (the "*Act*"), all as supplemented and amended, for the purpose of paying the costs of refunding the Village's outstanding Revenue Bonds (Aquatic Center Project), Series 2011. The Bonds are issued pursuant to a bond ordinance passed by the Mayor and Board of Trustees of the Village on the 20<sup>th</sup> day of December, 2021, (the "*Bond Ordinance*"), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents.

Under the Municipal Code and the Bond Ordinance, the Revenues, as defined in the Bond Ordinance, shall be deposited into the Aquatic Center Revenue Fund of the Village which shall be used only and has been pledged for paying Operation and Maintenance Expenses,

paying the principal of and interest on all bonds of the Village that are payable by their terms from such Revenues, providing an adequate depreciation fund, and in making all payments required to maintain the accounts established under the Bond Ordinance. Parity Bonds may be hereafter issued upon the terms and as provided in the Bond Ordinance.

The Bonds are payable from (i) Revenues deposited to the credit of the Aquatic Center Bond and Interest Account (the "*Bond and Interest Account*") within the Aquatic Center Revenue Fund (the "*Revenue Fund*"); (ii) park donation fees and utility taxes received by the Village and deposited to the Bond and Interest Account of the Revenue Fund; and (iii) such other funds of the Village as may be necessary and on hand from time to time and lawfully available for such purpose which have been pledged to the payment of the Bonds (collectively, the "*Pledged Revenues*").

Under the Act and the Bond Ordinance, the Pledged Revenues shall be deposited into and segregated in the Bond and Interest Account of the Revenue Fund, as created by the Bond Ordinance. Moneys on deposit in said Account shall be used first and are pledged for paying the principal of and interest on the Bonds.

This Bond does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision or limitation.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Hawthorn Woods, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denominations of \$1,000 each and authorized integral multiples thereof. This Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month of any interest payment date on such Bond or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form of law; that provision has been made for the collection of the Pledged Revenues, and the segregation of the Pledged Revenues to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the Village hereby covenants and agrees that it will properly account for the Pledged Revenues and will comply with all the covenants of, and maintain the funds and accounts as provided by, the Bond Ordinance.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, said Village of Hawthorn Woods, Lake County, Illinois, by its Mayor and Board of Trustees, has caused this Bond to be signed by the manual or duly

authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its Village Clerk, and its corporate seal to be affixed hereto or printed hereon, all as of the Dated Date identified above.

\_\_\_\_\_  
Mayor

[SEAL]

ATTEST:

\_\_\_\_\_  
Village Clerk

Date of Authentication: December 30, 2021

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
The Treasurer of the Board of Trustees, Village  
of Hawthorn Woods, Illinois

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable Refunding Revenue Bonds (Aquatic Center Project), Series 2021, of the Village of Hawthorn Woods, Lake County, Illinois

By \_\_\_\_\_  
Village Treasurer

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Empty rectangular box for identifying number]

[Here insert identifying number such as TID, SSN, or other]

\_\_\_\_\_  
\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

---

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

**NOTICE:** The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.