



ORDINANCE NO. 2201-22

AN ORDINANCE AUTHORIZING THE FINAL ACCEPTANCE AND RELEASE OF  
MAINTENANCE LETTER OF CREDIT FOR HAWTHORN HILLS PHASE 1  
- PULTE HOME COMPANY, LLC

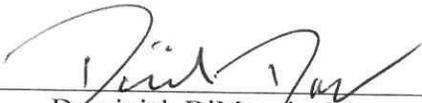
BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Hawthorn Woods, Lake County, Illinois, that the Mayor and Village Clerk, be and the same are, hereby authorized and directed to final accept Phase 1 and release LOC No. 3140554 in the amount of \$245,694.99, in substantially the form 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.

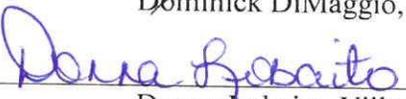
The foregoing Ordinance was adopted by the Board of Trustees of the Village of Hawthorn Woods, Illinois on September 26, 2022:

AYES: Kaiser, David, McCarty, Lechner, Bauer

NAYS: 0

ABSENT AND NOT VOTING: Riess

APPROVED:   
Dominick DiMaggio, Mayor

ATTEST:   
Donna Lobaito, Village Clerk

ADOPTED: September 26, 2022

APPROVED: September 27, 2022

BANK OF AMERICA - CONFIDENTIAL  
DATE: JANUARY 15, 2021

PAGE: 1

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 3140554

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

BENEFICIARY  
VILLAGE OF HAWTHORN WOODS  
2 LAGOON DRIVE  
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 245,694.99  
TWO HUNDRED FORTY FIVE THOUSAND SIX HUNDRED NINETY FOUR AND 99/100'S US  
DOLLARS

EXPIRATION  
MARCH 1, 2022 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 TWO HUNDRED FORTY FIVE THOUSAND SIX HUNDRED NINETY FOUR AND 99/100'S U.S. DOLLARS (US\$ 245,694.99) AVAILABLE BY PRESENTATION OF YOUR SIGHT DRAFT(S) ON US AT SIGHT MARKED "DRAWN UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. 3140554 DATED JANUARY 15, 2021".

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. (800)755-8743 CONFIRMED BY A TELEPHONE CALL TO (800) 370-7519; 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: 3140554

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 1 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.

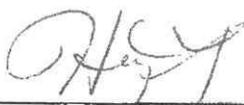
EXCEPT SO FAR AS OTHERWISE STATED HEREIN, THIS CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDIT (2007 REVISION), THE INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600."

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.

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 3140554

  
BY: \_\_\_\_\_  
NAME: HUGO LAOS  
TITLE: VICE PRESIDENT

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 3140554

EXHIBIT "A"

SIGHT DRAFT  
DRAWN UNDER IRREVOCABLE STANDBY  
LETTER OF CREDIT NO. 3140554 DATED JANUARY 15, 2021

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. 3140554 DATED JANUARY 15, 2021.

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