

ORDINANCE NO. 2411-24

AN ORDINANCE AUTHORIZING THE RELEASE OF THE LOC FOR  
THE PUNCH LIST ITEMS FOR THE HAWTHORN WOODS COUNTRY CLUB

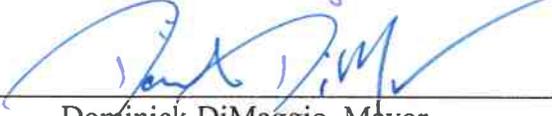
BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Hawthorn Woods, Lake County, Illinois, that the Mayor and Village Clerk, be and the same are, hereby authorized and directed to release LOC No. 30200933 to Toll Brothers in the amount of \$567,425.63 held for the Punch List items for Hawthorn Woods Country Club, 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 November 25, 2024:

AYES: Kaiser, McCarthy, Rydzicek, Heuser, Bama

NAYS: 0

ABSENT AND NOT VOTING: Bayer

APPROVED:   
Dominick DiMaggio, Mayor

ATTEST:   
Donna Lobaito, Village Clerk

ADOPTED: Nov. 25, 2024

APPROVED: Nov. 25, 2024



**CHRISTOPHER B. BURKE ENGINEERING, LTD.**

9575 West Higgins Road Suite 600 Rosemont, Illinois 60018 TEL (847) 823-0500 FAX (847) 823-0520

November 12, 2024

Village of Hawthorn Woods  
2 Lagoon Drive  
Hawthorn Woods, IL 60047

Attention: Erika Frable, Village Engineer / Director of Public Works

Subject: Toll Brothers, Hawthorn Woods Country Club Subdivision  
Inspection of punch list items and Letter of Credit reduction recommendation.  
(CBBEL Project No. 02-65H0283)

Materials: HWCC Punch List Engineer's Estimate dated June 20, 2022 and revised April 6, 2023 prepared by F. Pecaro  
Letter from Toll Brothers Land Development to Village of Hawthorn Woods dated February 6, 2023 regarding Hawthorn Woods Punch List  
Note: these materials are attached to this letter for reference

Dear Erika:

Per your request, Christopher B. Burke Engineering, Ltd (CBBEL) has completed inspection of the subject punch list items completed by Toll Brothers. The following is a summary of activities related to the punch list and our recommendation regarding the LOC reduction:

On October 12, 2022, CBBEL provided a punch list to Toll Homes which included repairs to storm sewer, curb repair, backfilling at curb repairs, paving and other items related to the subdivision improvements.

On February 6, 2023, Toll Homes provided a formal response to the above CBBEL punch list, indicating that they would complete the punch list work by July 1 of 2024.

In our opinion all punch list items have been completed and we recommend the release of the remaining Letter of Credit amount.

If you have any questions, please contact me at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jack Gallagher', is written over a light blue horizontal line.

Jack Gallagher, PE  
Senior Civil Engineer

cc: Lee Fell, CBBEL  
Bill Sprague, CBBEL  
Darren Olson, CBBEL



Trade Finance Services  
trade.services@capitalone.com

Capital One, N.A.  
802 Delaware Avenue  
Department Internal Zip 18056-0500  
Wilmington, DE 19801  
877.225.7309  
855.266.1194 Fax  
SWIFT ID: NFBKUS33

**BENEFICIARY:**  
VILLAGE OF HAWTHORN WOODS  
AN ILLINOIS MUNICIPAL CORPORATION  
2 LAGOON DRIVE  
HAWTHORN WOODS, IL 60047  
ATTENTION: VILLAGE CLERK

**APPLICANT:**  
FIRST HUNTINGDON FINANCE CORP.  
1140 VIRGINIA DRIVE  
FORT WASHINGTON, PA 19034  
ATTENTION: ACCOUNTING DEPARTMENT  
LETTER OF CREDIT ADMINISTRATOR

**ACCOUNT PARTY:**  
TOLL IL HWCC, L.P.  
1140 VIRGINIA DRIVE  
FORT WASHINGTON, PA 19034

### IRREVOCABLE STANDBY LETTER OF CREDIT

LETTER OF CREDIT REFERENCE NO: 30200933  
AMOUNT: U.S. \$567,425.63  
ISSUE DATE: AUGUST 29, 2023  
EXPIRATION DATE: AUGUST 29, 2024

PLACE OF EXPIRATION: CAPITAL ONE, N.A.  
802 DELAWARE AVENUE  
DEPARTMENT INTERNAL ZIP 18056-0500  
WILMINGTON, DE 19801  
ATTENTION: TRADE FINANCE SERVICES

WE HEREBY ESTABLISH AND ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 30200933 IN FAVOR OF YOU, THE VILLAGE OF HAWTHORN WOODS, AN ILLINOIS MUNICIPAL CORPORATION WITH A BUSINESS ADDRESS OF 2 LAGOON DRIVE, HAWTHORN WOODS, IL 60047, ATTENTION: VILLAGE CLERK ("BENEFICIARY") FOR THE ACCOUNT OF FIRST HUNTINGDON FINANCE CORP. WITH A BUSINESS ADDRESS OF 1140 VIRGINIA DRIVE, FORT WASHINGTON, PA 19034, ATTENTION: ACCOUNTING DEPARTMENT LETTER OF CREDIT ADMINISTRATOR ("APPLICANT") ON BEHALF OF TOLL IL HWCC, L.P. WITH A BUSINESS ADDRESS OF 1140 VIRGINIA DRIVE, FORT WASHINGTON, PA 19034 ("ACCOUNT PARTY") IN AN AMOUNT OF FIVE HUNDRED SIXTY-SEVEN THOUSAND FOUR HUNDRED TWENTY-FIVE AND 63/100 UNITED STATES DOLLARS (U.S. \$567,425.63) AS DEPICTED IN HAWTHORN WOODS COUNTRY CLUB PUNCHLIST ENGINEER'S ESTIMATE REVISED APRIL 06, 2023, AVAILABLE BY PRESENTATION OF YOUR SIGHT DRAFT(S) ON US AT SIGHT MARKED "DRAWN UNDER CAPITAL ONE, N.A. IRREVOCABLE STANDBY LETTER OF CREDIT NO. 30200933 DATED AUGUST 29, 2023."

SUBJECT TO THE PROVISIONS OF THIS LETTER OF CREDIT, DEMAND FOR PAYMENT MAY BE MADE BY YOU, THE BENEFICIARY, BY PRESENTATION IN PERSON, VIA REGISTERED MAIL, OVERNIGHT COURIER, OR OTHER RECEIPTED MEANS OF DELIVERY TO US AT OUR OFFICES LOCATED AT CAPITAL ONE, N.A., 802 DELAWARE AVENUE, DEPARTMENT INTERNAL ZIP 18056-0500, WILMINGTON, DE 19801, ATTENTION: TRADE FINANCE SERVICES, OF A SIGHT DRAFT IN THE FORM OF EXHIBIT A ATTACHED HERETO, APPROPRIATELY COMPLETED, IN THE AMOUNT SPECIFIED THEREIN.

DRAWINGS MAY ALSO BE PRESENTED VIA FACSIMILE TO OUR TRADE FINANCE SERVICES DEPARTMENT AT (855) 266-1194 ACCOMPANIED BY TELEPHONE NOTIFICATION TO (877) 225-7309. IN THE EVENT OF A FULL OR FINAL DRAW PRESENTATION VIA FACSIMILE, THE ORIGINAL OF THIS LETTER OF CREDIT AND ANY AMENDMENTS THERETO SHALL FOLLOW NEXT BUSINESS DAY TO OUR COUNTERS AT CAPITAL ONE, N.A., 802 DELAWARE AVENUE, DEPARTMENT INTERNAL ZIP 18056-0500, WILMINGTON, DE 19801, ATTENTION: TRADE FINANCE SERVICES.

*AMP*



Trade Finance Services  
trade.servicest@capitalone.com

Capital One, N.A. 877.225.7309  
802 Delaware Avenue 855.266.1194 Fax  
Department Internal Zip 18999-0500 SWIFT ID: NFBKUS33  
Wilmington, DE, 19801

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LETTER OF CREDIT NO. 30200933  
DATED: AUGUST 29, 2023

DEMAND FOR PAYMENT MAY BE MADE BY YOU UNDER THIS LETTER OF CREDIT ANY TIME PRIOR TO 3:00 P.M. EASTERN STANDARD TIME ON THE DATE OF EXPIRATION HEREOF DURING OUR BUSINESS HOURS AT OUR AFORESAID ADDRESS, ON A BANKING DAY, AND FOR PURPOSES OF THIS LETTER OF CREDIT, THE TERM "BANKING DAY" MEANS A DAY THAT IS NOT A SATURDAY OR SUNDAY, OR OTHER DAY ON WHICH BANKING INSTITUTIONS IN DELAWARE AS 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, REQUIRED TO COMPLETE THE PROJECT ("PROJECT IMPROVEMENTS"), OR FOR REMOVAL OF THE PROJECT IMPROVEMENTS INSTALLED TO DATE INCLUDING RESTORATION, IN THE EVENT THAT THE PROJECT IMPROVEMENTS ARE NOT COMPLETED, FOR HAWTHORN WOODS COUNTRY CLUB – PHASES 1 – 5 PUNCH LIST IN THE VILLAGE OF HAWTHORN WOODS IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS ("FINAL ENGINEERING PLANS") DATED JUNE 06, 2006 AND FEBRUARY 17, 2010, IMPROVEMENTS MUST BE COMPLETED IN ACCORDANCE WITH THE FIFTH AMENDMENT TO ANNEXATION AND DEVELOPMENT AGREEMENT DATED MAY 10, 2023 AND AS FURTHER APPROVED BY THE VILLAGE OF HAWTHORN WOODS, ILLINOIS, OR FOR EXPENDITURES PURSUANT TO THE ONE (1) YEAR MAINTENANCE GUARANTY.

OR

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

PARTIAL DRAWINGS ARE PERMITTED.

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

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



Trade Finance Services  
trade\_services@capitalone.com

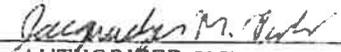
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EXCEPT SO FAR AS OTHERWISE STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), THE INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600."

WE HEREBY UNDERTAKE TO HONOR DRAFTS UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT, WHEN ACCOMPANIED BY THE DOCUMENTS AS SPECIFIED, WHEN PRESENTED TO US AT OUR ABOVE-STATED COUNTERS.

CAPITAL ONE, N.A.

  
\_\_\_\_\_  
AUTHORIZED SIGNATORY

NAME: Jacquelyn M. Peck  
TITLE: Capital One, N.A.  
Assistant Vice President



Trade Finance Services  
trade.services@capitalone.com

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SWIFT ID: NFBKUS33

**EXHIBIT "A"**

**SIGHT DRAFT**

DATE: \_\_\_\_\_

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 (U.S. \$ \_\_\_\_\_). DRAWN UNDER CAPITAL ONE, N.A. IRREVOCABLE STANDBY LETTER OF CREDIT NO. 30200933 DATED AUGUST 29, 2023.

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 AND ADDRESS OF BANK: \_\_\_\_\_

ABA NO.: \_\_\_\_\_

FOR THE ACCOUNT OF: VILLAGE OF HAWTHORN WOODS

ACCOUNT NO.: \_\_\_\_\_

CONTACT: FINANCE DIRECTOR 847-847-3590