



ORDINANCE NO. 2470-25

AN ORDINANCE AUTHORIZING THE RELEASE OF THE TOLL BROTHERS
HAWTHORN WOODS COUNTRY CLUB PHASE 5 & 6 LOC

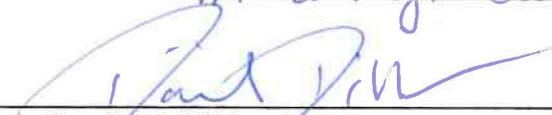
BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Hawthorn Woods, Lake County, Illinois, that the Mayor and Village Clerk, be and the same are, hereby authorized and directed to release LOC 30200932 to Toll Brothers in the amount of \$1,788,283.44 held for Hawthorn Woods Country Club Phase 5 & 6, 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.

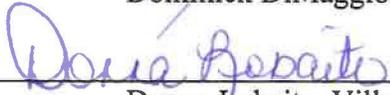
The foregoing Ordinance was adopted by the Board of Trustees of the Village of Hawthorn Woods, Illinois on March 24, 2025:

AYES: Kaiser, Lynch, Hurst, Roman

NAYS: +

ABSENT AND NOT VOTING: McCarthy, Boyer

APPROVED: 
Dominick DiMaggio, Mayor

ATTEST: 
Donna Lobaito, Village Clerk

ADOPTED: March 24, 2025

APPROVED: March 24, 2025



Trade Finance Services
made available by CapitalOne.com

Capital One, N.A. 877.225.7309
802 Delaware Avenue 855.266.1194 Fax
Department Internal Zip 18056-0500 SWIFT ID: NFOKUS33
Wilmington, DE 19801

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

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

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

IRREVOCABLE STANDBY LETTER OF CREDIT

LETTER OF CREDIT REFERENCE NO: 30200932
AMOUNT: U.S. \$1,788,283.44
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. 30200932 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 ONE MILLION SEVEN HUNDRED EIGHTY-EIGHT THOUSAND TWO HUNDRED EIGHTY-THREE AND 44/100 UNITED STATES DOLLARS (U.S. \$1,788,283.44) AS DEPICTED IN HAWTHORN WOODS COUNTRY CLUB - UNBUILT PHASES 5-6 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. 30200932 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.

SMR



Trade Finance Services
100 Delaware Avenue, Wilmington, DE 19801

Capital One, N.A.
371 Delaware Avenue
Department Internal 215 13055-0500
Wilmington, DE, 19801
877.235.7309
355.265.1194 Fax
SWIFT ID: NFGKUS33

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LETTER OF CREDIT NO. 30200932
DATED: AUGUST 29, 2023

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 PROPOSED IMPROVEMENTS FOR HAWTHORN WOODS COUNTRY CLUB - PHASE 5 AND PROPOSED IMPROVEMENTS FOR HAWTHORN WOODS COUNTRY CLUB - PHASE 6 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 (1) 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.

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."

DMR



Trade Finance Services
Incorporated (Capital One Bank)

Capital One, N.A.
872 Delaware Avenue
Department Internal Op 18058-0500
Wilmington, DE, 19801
732.257.7600
855.266.1194 Fax
SWIFT ID: MFBKUS33

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LETTER OF CREDIT NO. 30200932
DATED: AUGUST 29, 2023

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 Financial Services
my.finance@capitalone.com

Capital One, N.A.
802 Delaware Avenue
Department Internal 40-13095-0300
Wilmington, DE 19801
N77 215,7 2,14
855.266.1194 Fax
SWIFT ID: NFDKUS33

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. 30200932
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