

**THE VILLAGE OF RINGWOOD
ORDINANCE NO. 2014-6-1**

**ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES
OF THE VILLAGE OF RINGWOOD THIS 19th DAY OF JUNE, 2014**

Published in pamphlet form by
Authority of the President and
Board of Trustees of the Village
of Ringwood, McHenry County,
Illinois this 19th day of June, 2014

ORDINANCE NO. 2014-6-1

**AN ORDINANCE AUTHORIZING THE RELEASE OF THE
STANDBY LETTER OF CREDIT ON BEHALF OF
GLACIAL TRAILS OF RINGWOOD LLC AND THE
ACCEPTANCE OF A SUBDIVISION BOND IN ITS PLACE**

WHEREAS, Glacial Trails of Ringwood has in place an Irrevocable Standby Letter of Credit as amended account HACH306066OS with HARRIS BANK NA; and

WHEREAS the Village has reduced the letter of credit in the past based upon the recommendations from Baxter & Woodman the village engineer; and

WHEREAS the Glacial Trails project was taken over by the original lender and is now set to be restarted by a new company GT Ringwood LLC; and

WHEREAS GT Ringwood LLC has tendered an original Subdivision Bond issued by Lexon Insurance Company for \$318,787.50 which is the amount estimated by Baxter and Woodman to be necessary to complete the subdivision improvements; and

WHEREAS GT Ringwood LLC cannot complete the acquisition of the property without obtaining a release of the prior letter of credit.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF RINGWOOD, McHENRY COUNTY, ILLINOIS, as follows:

SECTION ONE: The Subdivision Bond in the amount of \$318,787.50 a copy of which is attached hereto and marked Exhibit "A" be, and hereby is approved.

SECTION TWO: The Village President is hereby directed and authorized to return the original Letter of Credit along with all amendments thereto along with a letter on the Village of Ringwood letterhead stating that Letter of Credit is being returned for cancellation to:

Bank of Montreal
Trade Finance Operations
234 Simcoe Street, 3rd Floor
Toronto, Ontario, Canada M5T 1T4

14-6-1

SECTION THREE: This Ordinance shall be known as Ordinance No. ___ and shall be in full force and effect from and after its passage and approval in the manner provided by law.

Passed by a majority vote of the Corporate Authorities of the Village of Ringwood, McHenry County, Illinois, this 19th day of June, 2014.

AYES: Trustees Meyer, Pyke, Kepas, Klimkowski & Remwall

NAYS: None

ABSTAIN: None

ABSENT: Trustee Bushroo

NOT VOTING: None

APPROVED THIS 19th day of June, 2014

Richard E. Mack
VILLAGE PRESIDENT

ATTEST:
Roni Addis-Bushroo
VILLAGE CLERK



Village Seal

Lexon Insurance Company

KNOW ALL MEN BY THESE PRESENTS, that LEXON INSURANCE COMPANY, a Texas Corporation, with its principal office in Louisville, Kentucky, does hereby constitute and appoint:

Joshua Kayser, Pat Scholl, Danielle Rodabaugh, Luana Fields,

Erica Jackson*****

its true and lawful Attorney(s)-In-Fact to make, execute, seal and deliver for, and on its behalf as surety, any and all bonds, undertakings or other writings obligatory in nature of a bond.

This authority is made under and by the authority of a resolution which was passed by the Board of Directors of LEXON INSURANCE COMPANY on the 1st day of July, 2003 as follows:

Resolved, that the President of the Company is hereby authorized to appoint and empower any representative of the Company or other person or persons as Attorney-In-Fact to execute on behalf of the Company any bonds, undertakings, policies, contracts of indemnity or other writings obligatory in nature of a bond not to exceed \$ 2,500,000.00, Two-million five hundred thousand dollars, which the Company might execute through its duly elected officers, and affix the seal of the Company thereto. Any said execution of such documents by an Attorney-In-Fact shall be as binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company. Any Attorney-In-Fact, so appointed, may be removed for good cause and the authority so granted may be revoked as specified in the Power of Attorney.

Resolved, that the signature of the President and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Assistant Secretary, and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power or certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certificate so executed and sealed shall, with respect to any bond of undertaking to which it is attached, continue to be valid and binding on the Company.

IN WITNESS THEREOF, LEXON INSURANCE COMPANY has caused this instrument to be signed by its President, and its Corporate Seal to be affixed this 21st day of September, 2009.



LEXON INSURANCE COMPANY

BY [Signature]
David E. Campbell
President

ACKNOWLEDGEMENT

On this 21st day of September, 2009, before me, personally came David E. Campbell to me known, who be duly sworn, did depose and say that he is the President of LEXON INSURANCE COMPANY, the corporation described in and which executed the above instrument; that he executed said instrument on behalf of the corporation by authority of his office under the By-laws of said corporation.



AMY L. TAYLOR
Notary Public- State of Tennessee
Davidson County
My Commission Expires 01-09-16

BY [Signature]
Amy L. Taylor
Notary Public

CERTIFICATE

I, the undersigned, Assistant Secretary of LEXON INSURANCE COMPANY, A Texas Insurance Company, DO HEREBY CERTIFY that the original Power of Attorney of which the forgoing is a true and correct copy, is in full force and effect and has not been revoked and the resolutions as set forth are now in force.

Signed and Seal at Mount Juliet, Tennessee this 01st Day of May, 20 14.



COPY

BY [Signature]
Andrew Smith
Assistant Secretary

"WARNING: Any person who knowingly and with intent to defraud any insurance company or other person, files and application for insurance of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties."



COPY

May 6, 2014

GT Ringwood, LLC
 2817 N Sterling Dr
 McHenry, IL 60050

RE: \$318,787.50 IL Performance

Steven:

I appreciate your trust in myself and SuretyBonds.com for all of your bonding needs!

Bond Type	Bond Number	Expiration Date	Renew?
\$318,787.50 IL Subdivision	1099472	5/1/2015	YES

The surety bond referenced above is signed, sealed, and enclosed with this letter.

Filing Your Bond - Before filing your bond with the obligee you will need to do the following:

- Correctly sign as principal on the surety bond form. (see signature tags)
- Have the principal's signature witnessed.

Our Commitment To You:

SuretyBonds.com works with more than 25 of the nation's largest surety companies to ensure you receive the best pricing available for your bond. I will begin quoting any renewals for you as early as 90 days before your bond's expiration date.


To ensure fast and accurate service, please notify us of any changes in:

- ownership
- mailing/business address
- email address
- phone number

With this information I can notify you of any changes in your bonding requirements and ensure you receive any future renewal notices without delay.

As always, feel free to call me at (800) 308-4358 *any* time you have a question or need help with your current or future bonding needs.

Sincerely,


 Matt Bocklage
 Surety Bond Account Manager

COPY

Subdivision Bond

Term: May 01 2014 - May 01 2015

KNOW ALL MEN BY THESE PRESENTS:

BOND NO. 1099472

That GT Ringwood, LLC as Principal, and Lexon Insurance Company an corporation authorized to do business in the State of Texas as surety, are held and firmly bound unto Village of Ringwood as Obligee, in the sum of Three-Hundred Eighteen Thousand, Seven-Hundred Eighty-Seven Dollars and Fifty Cents (\$318,787.50) lawful money of the United States of America, for which payment well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally firmly by these presents.

SIGNED, SEALED AND DATED THIS 01st day of May, 2014

Whereas, the Principal has entered into an agreement with Village of Ringwood as Obligee, guaranteeing only that the Principal will complete improvements for Glacial Trails Subdivision, all of which improvements shall be completed on or before the date set forth in the agreement.

Now, therefore, the condition of this obligation is such, that if the Principal shall carry out all the terms of said agreement relating to the improvements only and perform all the work as set forth therein all within the time set forth in said agreement, then this obligation shall be null and void, otherwise to remain in full force and effect. This bond is not transferable or assignable.

No party other than the Obligee shall have any rights hereunder as against the Surety.

The aggregate liability of the Surety of the Bond Obligation set forth herein shall not exceed the penal sum hereof for any cause or reason whatsoever, inclusive of attorney's fees or other costs. Exclusion: This bond and any related bonds do not cover improvements that have been performed by principal prior to the issue date of this bond.

Bond No: 1099472

GT Ringwood, LLC

Attest: Thomas E. Carter

Attest: _____

Attest: _____

Attest: [Signature]

(PRINCIPAL COMPANY'S NAME)

By [Signature] MANAGING PARTNER

By [Signature] (CO-PRINCIPAL/PARTNER)

By [Signature] (CO-PRINCIPAL/PARTNER)

Lexon Insurance Company (BONDING COMPANY'S NAME)

By Danielle Rodabaugh, Attorney in Fact