



LOWER NAZARETH TOWNSHIP

BOARD OF SUPERVISORS

623 MUNICIPAL DRIVE
NAZARETH, PA 18064
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Board of Supervisors

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RESOLUTION DECLARING DEFAULT RESOLUTION NO. LNT-20-25

The Bancorp
900 East 8th Avenue
Suite 303
King of Prussia, PA 19406

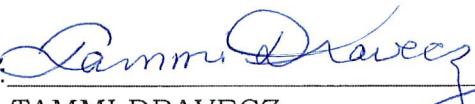
RE: Standby Letter of Credit No. BCB-425

Be it resolved and enacted by the Lower Nazareth Township as follows:

1. Kay Trio, LLC ("Applicant") is in default under that certain Subdivision Improvements Agreement, dated the 3rd day of June, 2016, by and between the Applicant and the Beneficiary (the "Agreement"), and that such default has not been cured within the applicable cure period thereunder.
2. Beneficiary is entitled to payment pursuant to the Agreement, due to Applicant's failure to complete agreed upon infrastructure construction and improvements. Notice of default and Beneficiary draw under the Letter of Credit has been given to Applicant to the extent required under the Agreement and this Letter of Credit.
3. Beneficiary does hereby draw upon such Letter of Credit in the amount of One Hundred Seventy-Six Thousand Four Hundred Fifty-Eight and 30/100 ("176,458.30") and demands payment thereunder pursuant to the Agreement.

Resolved and enacted this 15th day of May, 2025.

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By: 
TAMMI DRAVECZ
Lower Nazareth Township Secretary