



LOWER NAZARETH TOWNSHIP

BOARD OF SUPERVISORS

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NAZARETH, PA 18064
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RESOLUTION DECLARING DEFAULT RESOLUTION NO. LNT-21-25

The Bancorp
409 Silverside Road
Suite 105
Wilmington, DE 19809

RE: Standby Letter of Credit No. BCB-502

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 10th day of July, 2019, 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 Five Hundred Thirty-Seven Thousand Six Hundred Seventy-Eight and 76/100 ("537,678.76") and demands payment thereunder pursuant to the Agreement.

Resolved and enacted this 11th day of June, 2025.

LOWER NAZARETH TOWNSHIP

By:



TAMMI DRAVECZ

Lower Nazareth Township Secretary