



LOWER NAZARETH TOWNSHIP

BOARD OF SUPERVISORS

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RESOLUTION DECLARING DEFAULT RESOLUTION NO. LNT-27-25

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

RE: Standby Letter of Credit No. BCB-416

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 18th day of September, 2014, 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 Seven Thousand Six Hundred Sixty and 45/100 ("107,660.45") Dollars and demands payment thereunder pursuant to the Agreement.

Resolved and enacted this 23rd day of July, 2025.

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By: Lori A. Stauffer
LORI STAUFFER
Lower Nazareth Township Assistant Secretary