



LOWER NAZARETH TOWNSHIP

BOARD OF SUPERVISORS

623 MUNICIPAL DRIVE
NAZARETH, PA 18064
TELEPHONE: 610-759-7434
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Board of Supervisors

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Martin J. Boucher, Vice Chairman
Stephen A. Brown, Supervisor
Nancy A. Teague, Supervisor
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Lori A. Stauffer, Manager

RESOLUTION DECLARING DEFAULT

LNT-29-25

UBS AG
1285 Avenue of the Americas
8th Floor
New York, NY 10019

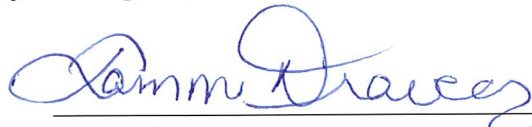
ATTN: Letter of Credit Services

Re: Standby Letter of Credit No. WAGA-A09850-1733
Issued: August 28, 2024
Amount: \$120,148.00

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

1. Lower Nazareth Township is entitled to payment pursuant to the Lower Nazareth Subdivision Improvements Agreement ("Agreement"), due to the failure of GPS Hospitality Holding Company, LLC, to complete agreed upon infrastructure construction and improvements.
2. Lower Nazareth Township is hereby authorized to withdraw the sum of One Hundred Twenty Thousand One Hundred Forty-Eight (\$120,148.00) Dollars from the irrevocable letter of credit established pursuant to the Agreement.

Resolved and Enacted this 13th day of August, 2025.



Tammi Dravec,
Lower Nazareth Township Secretary