



# LOWER NAZARETH TOWNSHIP

## BOARD OF SUPERVISORS

623 MUNICIPAL DRIVE  
NAZARETH, PA 18064  
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### Board of Supervisors

James S. Pennington, Chairman  
Martin J. Boucher, Vice Chairman  
Stephen A. Brown, Supervisor  
Nancy A. Teague, Supervisor  
Amy L. Templeton, Supervisor

Lori A. Stauffer, Manager

### RESOLUTION DECLARING DEFAULT RESOLUTION NO. LNT-14-25

The Bancorp Bank  
191 Sheree Blvd., Suite 100  
Exton, PA 19341

Re: Standby Letter of Credit No. BCB-341


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

Applicant, or its nominee, is in default under that certain Subdivision Improvements Agreement dated June 8, 2011, by and between Trio Farms PA, LLC and Beneficiary (the "Agreement"), as modified on October 22, 2014, and that such default has not been cured within the applicable cure period thereunder.

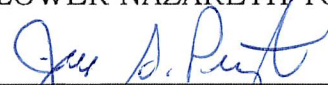
1. Beneficiary is entitled to payment pursuant to the Agreement, due to Applicant's failure to complete agreed upon infrastructure construction and improvements. Notice of default and Beneficiary draw under the Letter of Credit has been given to Applicant to the extent required under the Agreement.
2. Beneficiary does hereby draw upon such Letter of Credit in the amount of Ninety-Eight Thousand Eight Hundred Twenty-Eight (\$98,828.00) Dollars and demands payment thereunder pursuant to the Agreement.

Resolved and enacted this 26<sup>th</sup> day of March, 2025.

ATTEST:

  
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Tammi Dravec, Secretary

BOARD OF SUPERVISORS  
LOWER NAZARETH TOWNSHIP

By:   
\_\_\_\_\_  
James Pennington, Chairman