



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-15-25

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

Re: Standby Letter of Credit No. BCB-501

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

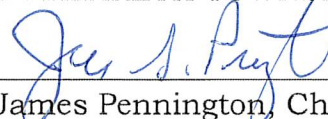
1. Kay Trio, LLC ("Applicant") is in default under that certain Subdivision Improvements Agreement dated the 9th day of May, 2018, by and between Applicant and the Beneficiary (the "Agreement"), and that such default has not been cured within the applicable cure period thereunder.
2. Beneficiary is entitled to payment pursuant to the Agreement, due to Applicant's failure to complete the 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 Seventy Thousand One Hundred Ninety and 50/100 (\$70,190.50) Dollars and demands payment thereunder pursuant to the Agreement.

Resolved and enacted this 26th day of March, 2025.

ATTEST:


Tammi Dravec, Secretary

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By: 
James Pennington, Chairman