

**RESOLUTION DECLARING DEFAULT
RESOLUTION NO. LNT-44-25**

The Bancorp
409 Silverside Road
Suite 105
Wilmington, DE 19809

RE: Standby Letter of Credit No. BCB-387

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 22nd day of October, 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 Thirty-Five Thousand Two Hundred Ninety-One and 30/100 (“\$35,291.30”) Dollars and demands payment thereunder pursuant to the Agreement.

Resolved and enacted this 10th day of December, 2025.

LOWER NAZARETH TOWNSHIP

By: Tammi Dravecz
TAMMI DRAVECZ
Lower Nazareth Township Secretary