



AECOM 302.781.5900 tel
Sabre Building, Suite 300 302.781.5901 fax
4051 Ogletown Road
Newark, DE 19713

September 15, 2020

Mr. Eden Ratliff, Manager
Kennett Township
801 Burrows Run Road
Chadds Ford, PA 19317

**Re: Granite Ridge
Phase II
Escrow Release No. 4**

Dear Mr. Ratliff:

The Developer and Contractor for the Granite Ridge project have requested a release of all remaining financial security for Phase II. Township records indicate that the final release for Phase I was approved by the Board of Supervisors on April 4, 2016.

The exhibit prepared by Remington & Vernick Engineers for Phase II Escrow Release No. 3 on March 29, 2016 indicated the balance of funds in escrow to be \$99,498.23 after Escrow Release No. 3. These funds comprise both stormwater basin 4 work and contingency retainage as listed below.

Stormwater Basin 4	\$14,997.14
Contingency	<u>\$84,501.09</u>
Total	\$99,498.23

It is our understanding that the above noted security has been held by the Township due to failure of stormwater basin 4 to function correctly. The Developer's engineer prepared a plan to modify design of this basin accordingly, which also served to mitigate the impact of associated stormwater discharges to the neighboring property. This plan was reviewed and approved by AECOM and Chester County Conservation District (CCCD), permitting agency for the NPDES permit controlling the development stormwater design. All site work was completed in spring of 2020, inspected by AECOM and found to be compliant with the approved basin 4 modification plan. Final documentation resolving CCCD permitting requirements was received by AECOM on September 15, 2020.

Based upon these conditions, we recommend final release of Phase II financial security in the amount of \$99,498.23. A Declaration of Completion and a copy of the associated Letter of Credit is attached for the Township's records.

Please contact me should you have any questions.

Sincerely,

AECOM

Stan Corbett
Associate Vice President

cc: Amy Heinrich, Kennett Township Finance Director
Andy Brubaker, EG Stoltzfus Construction
George Beer, Delaware Valley Development Company
Eden Roberts, Delaware Valley Development Company

**DECLARATION OF COMPLETION
ESCROW RELEASE NO. 4 - FINAL
GRANITE RIDGE PHASE II**

The undersigned hereby declare the work for the site improvements at Granite Ridge Phase II in Kennett Township has been completed to the extent of \$99,498.23. A final escrow release is approved in the amount of \$99,498.23.



Stan Corbett, Associate Vice President
AECOM

September 15, 2020

Date

Eden Ratliff, Manager
Kennett Township

Date



M and T Bank

Trade Finance Operations
1800 Washington Boulevard 8th Floor, MC-MD1-MP37
Baltimore, MD 21230
Tel: Letters of Credit: (410) 244-4475 / 4587
Tel: Collections: (410) 244-4566
SWIFT: MANTUS33INT

June 19, 2013

EG STOLTZFUS CONSTRUCTION, LLC
2127 NEW HOLLAND PIKE
LANCASTER, PA 17601 United States

Re: Our Irrevocable Standby Letter of Credit No.: SB1589960001
Beneficiary: KENNETT TOWNSHIP

Dear Customer,

We enclose a copy of the above-mentioned Irrevocable Standby Letter of Credit issued in accordance with your instructions.

Please review the content of this document carefully and notify us within 2 working days if you have any concerns as to the terms and conditions thereof.

We debit account number 9835180804 for USD 7,155.04 value June 19, 2013, as follows:

<u>Description</u>	<u>Currency</u>	<u>Amount</u>
Fees/Charges United States Dollars		
Periodic Fee	USD	-6,905.04
Issuance Standby	USD	-250.00
Total Fees/Charges United States Dollars	USD	<u>-7,155.04</u>

ORIGINAL

Final Total United States Dollars **USD** **-7,155.04**

Principal	Rate	Calculation Period	Collection Period (DDMMYY)	Amount
USD 2,701,973.75	1.00%	Daily	19Jun13 - 18Sep13	USD 6,905.04

For Periodic Fee the charge basis days equals 360.

Unless otherwise instructed herein, all correspondence and inquiries regarding this transaction should be directed to our Customer Service Center at the above address, telephone: 410-244-4801 or 410-244-4824. Please indicate our reference number in all your correspondence or telephone inquiries.

This document is computer-generated, and requires no signature.

ORIGINAL

**Irrevocable
Standby Letter of Credit No.
SB1589960001**

Beneficiary:
KENNETT TOWNSHIP
801 BURROWS RUN ROAD
CHADDS FORD, PA 19317, United States

Applicant:
EG STOLTZFUS CONSTRUCTION, LLC
2127 NEW HOLLAND PIKE
LANCASTER, PA 17601 United States

Date of Issue:
June 19, 2013

Date and Place of Expiry:
June 19, 2014 AT ISSUING BANKS
COUNTERS

Amount:
Not Exceeding USD 2,701,973.75 Two Million Seven Hundred
One Thousand Nine Hundred Seventy Three and 75/100 United
States Dollars

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR FOR THE ACCOUNT OF EG STOLTZFUS CONSTRUCTION, LLC FOR AN AMOUNT NOT TO EXCEED IN AGGREGATE TWO MILLION SEVEN HUNDRED ONE THOUSAND NINE HUNDRED SEVENTY THREE AND 75/100 US DOLLARS (\$2,701,973.75) AVAILABLE BY YOUR SIGHT DRAFT(S) DRAWN ON M AND T BANK BEARING THE CLAUSE, "DRAWN UNDER M AND T BANK IRREVOCABLE STANDBY LETTER OF CREDIT NO.SB1589960001 DATED JUNE 19, 2013," ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

1. THE ORIGINAL LETTER OF CREDIT WITH ANY AMENDMENTS THEREOF.

2. BENEFICIARY SIGNED STATEMENT STATING: "EG STOLTZFUS CONSTRUCTION, LLC HAS FAILED TO PERFORM UNDER THAT CERTAIN THREE PARTY IMPROVEMENT SECURITY AGREEMENT BETWEEN KENNETT TOWNSHIP, LIMESTONE RIDGE ASSOCIATES, L.P. AND EG STOLTZFUS CONSTRUCTION, LLC."
OR

COPY

BENEFICIARY SIGNED STATEMENT STATING: "KENNETT TOWNSHIP HAS NOT RECEIVED SATISFACTORY EVIDENCE OF RENEWAL OF THIS LETTER OF CREDIT."

ANY DRAWINGS WILL BE ENDORSED ON THE REVERSE OF THE LETTER OF CREDIT AND THE ORIGINAL(S) WILL BE RETURNED TO THE BENEFICIARY UPON PAYMENT OF THE DRAWING.

PARTIAL DRAWINGS ARE PERMITTED AND THE AVAILABLE AMOUNT OF THIS LETTER OF CREDIT SHALL BE REDUCED BY THE AMOUNT OF THE PARTIAL DRAW. ALL PARTIAL DRAWS SHALL BE AT A MINIMUM AMOUNT OF 5% OF THE OUTSTANDING BALANCE OF THE LETTER OF CREDIT.

WE HEREBY ENGAGE WITH YOU THAT DRAFTS DRAWN AND PRESENTED IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED BY US IF PRESENTED AT OUR OFFICE AT THE ABOVE ADDRESS ON OR BEFORE THE EXPIRATION DATE, NO LATER THAN 5:00 PM.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE OF THIS LETTER OF CREDIT UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO SUCH EXPIRATION DATE WE NOTIFY YOU BY REGISTERED LETTER OR OVERNIGHT COURIER, THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR SUCH ADDITIONAL PERIOD.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT(S), INSTRUMENT(S), CONTRACT(S) OR AGREEMENT(S) REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR IN WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT(S), INSTRUMENT(S), CONTRACT(S), OR AGREEMENT(S).

EXCEPT SO FAR AS OTHERWISE STATED HEREIN, THIS LETTER OF CREDIT IS ISSUED SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (THE ISP 98), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 OR AS AMENDED.

M AND T BANK

COPY

GRETCHEN WINTRINGER VP

COPY

From: (410) 244-4047
Robert Janowick
M AND T BANK
1800 WASHINGTON BLVD
8th Floor, MD1-MP37
BALTIMORE, MD 21230

Origin ID: ZFEA



J13111302120326

Ship Date: 19JUN13
Act/Wgt: 1.0 LB
CAD: 100187233/INET3370

Delivery Address Bar Code



Ref# SB1589960001
Invoice #
PO #
Dept #

SHIP TO: (410) 244-4047
KENNETT TOWNSHIP
KENNETT TOWNSHIP
801 BURROWS RUN ROAD

BILL SENDER

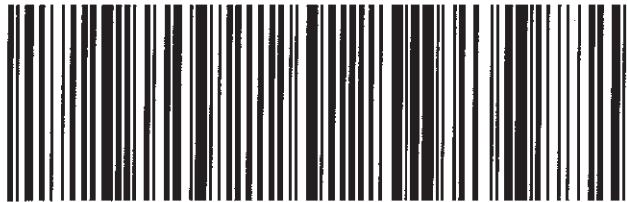
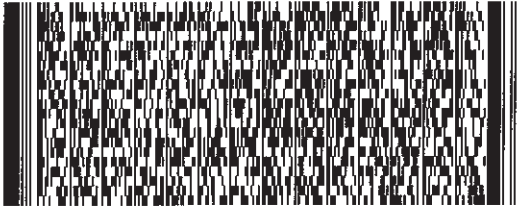
CHADDS FORD, PA 19317

THU - 20 JUN 3:00P
STANDARD OVERNIGHT

TRK# 7960 3478 6010
0201

EE BIGA

19317
PA-US
PHL



518G1/D777/83AB

/templates/components/dotcom_label_contents/FoldInstr/en/Folding_instructions.html loading...
/templates/components/dotcom_label_contents/WarningsOriginalLabel/en/Folding_warning.html loading...
/templates/components/dotcom_label_contents/TnCDom/us/en/TC_dom.html loading...