

NORTHBRIDGE PLANNING BOARD

FORM I

PERFORMANCE SECURED
BY OTHER SECURITY



_____, 19____
Northbridge, Massachusetts

Applicant: _____

Address: _____

AGREEMENT made this date between the Town of Northbridge and the applicant named above, hereinafter referred to as "the applicant" to secure the construction of ways and installation of municipal services in the subdivision of land shown on a plan entitled _____ dated _____, 19____, owned by _____ address _____, land located _____ and showing _____ proposed lots.

KNOWN ALL MEN by these presents that the applicant hereby binds and obligates himself, his, or its executors, administrators devisees, heirs, successors and assigns jointly and severally to the Town of Northbridge, a Massachusetts municipal corporation, acting through its Planning Board, in the sum of \$_____ dollars, and has secured this obligation by depositing with the Treasurer of Northbridge an instrument of transfer to the Planning Board of Northbridge, duly acknowledged, and prepared in a suitable form pursuant to the provisions of the Massachusetts General Laws for the following type of negotiable security _____, said instrument of transfer shall also specify the above sum of money as a security for performance by the applicant of construction of the ways and installation of municipal services in the aforesaid subdivision and , where apt, a new certificate shall also be deposited with the Treasurer. Said certificate shall be free from encumbrances and shall be issued pursuant to Chapter 156-B, § 30, M.G.L. in the name of the Planning Board of Northbridge and shall express on its face that it is held as collateral security to insure the performance by the applicant of all covenants, conditions, agreements, terms and provisions contained in the following:

1. Application for Approval Definitive Plan (Form C), dated _____, 19____
2. The subdivision control law and the Planning Board's Rules and Regulations governing this subdivision and dated _____, 19____
3. Conditions included in the Certificate of Approval issued by the Planning Board and dated _____, 19____
4. The definitive plan as qualified by the Certificate of Approval; and
5. Other documents specifying construction or installation to be completed, namely; (specify other documents, if any, and list lots secured if only a part of the subdivision is secured by a deposit of money) _____

This agreement shall remain in full force and effect until the applicant has fully and satisfactorily performed all obligations or has elected to provide another method of securing performance as provided in M.G.L, Chapter 41, § 81-U.

Upon completion by the applicant of all obligations as specified herein, on or before _____, 19____ or such later date as may be specified by vote of the Planning Board with a written concurrence of the applicant, the interest of the Town of Northbridge in the aforesaid security shall be released and said

security shall be returned, by appropriate instrument to the applicant by the Town of Northbridge and this agreement shall become void. In the event the applicant should fail to complete the construction of ways and installation of municipal services as specified in this agreement and within the time herein specified, the security namely _____ may be negotiated in whole, or in part, by the Planning Board for the benefit of the Town of Northbridge to the extent of the reasonable cost to the Town of completing such construction or installation as specified in this agreement. Any unused funds resulting from the negotiation of aforesaid security by the Town of Northbridge or any securities which are not negotiated by the Town will be returned to the surety upon completion of the work by Northbridge; and

The Town of Northbridge acting by and through its Planning Board hereby agrees to accept the aforesaid negotiable security, namely _____ as specified in this agreement as security for the performance of the project aforesaid.

Any amendments to this agreement and/or to the aforesaid security shall be agreed upon in writing by all parties to this agreement.

IN WITNESS THEREOF we have hereunto set our hands and seals this _____ of _____, 19____

Signature of Applicant

Acceptance by a Majority of the
Northbridge Planning Board

COMMONWEALTH OF MASSACHUSETTS

Worcester County, _____, 19____

Then personally appeared _____ of the above named members of the Planning Board of Northbridge, Massachusetts and acknowledged the foregoing instrument to be their free act and deed.

Signature of Notary Public

My Commission expires: _____

Duplicate Copy Sent to:
Applicant
Corporation originally issuing the negotiable security
Town Clerk
Town Treasurer