

## TRIPARTITE AGREEMENT

Agreement made this \_\_\_\_ day of \_\_\_\_ by and between

(Developer)

under declaration of trust dated \_\_\_\_\_ and duly recorded with \_\_\_\_\_ Registry of Deeds as Book \_\_\_\_\_, Page \_\_\_\_\_ hereinafter referred to as the “Developer”, and the

(Bank) \_\_\_\_\_ a banking corporation having a usual place of business at

hereinafter referred to as the “Bank”, and the

### **PLANNING BOARD OF THE TOWN OF GEORGETOWN**

hereinafter referred to as the “Board”,

WHEREAS, pursuant to the provisions of The Massachusetts Subdivision Control Law and the Boards Rules and Regulations (together, the “Rules and Regulations”) adopted thereunder, the Board has approved a Definitive Plan entitled \_\_\_\_\_, Applicant \_\_\_\_\_, Engineer \_\_\_\_\_, Scale \_\_\_\_\_, Dated \_\_\_\_\_, And recorded with Essex South District Registry of Deeds in Plan Book \_\_\_\_\_ Plan \_\_\_\_\_ and

WHEREAS, the Developer has executed a mortgage covering the same lands subject to the Plan (“Mortgage”) to the Bank dated \_\_\_\_\_ and recorded with Essex South District Registry of Deeds at Book \_\_\_\_\_ Page \_\_\_\_\_

WHEREAS, all parties to this Agreement desire to secure and guarantee the full and faithful construction of the ways and installation of municipal services as shown on the Plan, to the satisfaction of the Board, and in accordance with the applicable Rules and Regulations;

NOW, THEREFORE, for valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereby agree as follows:

1. Developer and Bank hereby bind and obligate themselves, their executors, administrators, devisees, heirs, successors and assigns, jointly and severally, to the Board, under the terms of this Agreement, and in the sum of \_\_\_\_\_ (the “Withheld Funds”) and said sum being set aside by Bank from the Mortgage principal otherwise due Developer, to insure the construction and installation of all ways and municipal services as shown on the Plan, together with the performance of all covenants, conditions, agreements, terms and provisions contained in the Plan, the Rules and Regulations (as applicable thereto), and the “Decision of the Planning Board, Definitive Plan of \_\_\_\_\_” approved by the Board on \_\_\_\_\_ signed by the Board on \_\_\_\_\_ and recorded with Essex South District Registry of Deeds at Book \_\_\_\_\_ Page \_\_\_\_\_ (“Developer’s Obligations”);
2. Developer agrees to diligently pursue completion of the Developer’s Obligations, with the understanding that upon completion of any portion of the Developer’s Obligations, as such portions are itemized by task in Exhibit A, attached hereto and incorporated within, and upon certification by the Board that the task has been satisfactorily completed, the Bank will release to the Developer a corresponding portion of the Withheld Funds as further specified in Exhibit A, subject to the terms of construction loan agreement and the terms of the Mortgage.
3. Notice to the Bank of the completion of any task itemized in Exhibit A shall be given following an affirmative vote of a majority of the Board and shall be communicated by a letter signed by the Chairman of the Board. The Bank shall have the right to rely on such letter from the Chairman of the Board without further inquiry.

- 4. It is understood and agreed that the Developer's Obligations shall be fully completed no later than \_\_\_\_\_, unless such date be extended by a written amendment hereof entered into by agreement of the parties hereto;
- 5. In the event the Developer's Obligations are not completed within the time set forth in Paragraph 4 above, or as extended, or if the work undertaken by the Developer pursuant to the Developer's Obligations is not completed in a manner satisfactory to the Board, in accordance with the Rules and Regulations and this Agreement, any of the Withheld Funds remaining undisturbed shall, upon written request of the Board, be made available, in whole or in part, to the Board for the completion of the Developer's Obligations. The Developer shall be deemed to have authorized the release of said funds for said purpose. Any unused portion of such funds, assuming reasonable costs of completion shall be released by the Board and returned to the Bank for the use of the Bank or Developer as the Bank shall determine.
- 6. The Developer agrees that prior to the issuance of the occupancy permits, utilities, drainage and the binder course shall be installed in the roadways in accordance with the Plan.
- 7. The Developer is not restricted by this Agreement from conveying or transferring title to any of the Lots noted on the Plan.
- 8. Upon completion of the Developer's aforesaid obligations, all as satisfactory to the Board, the Board shall execute a written release of this Agreement to the Developer and the Bank.

Executed as sealed instrument the date first above written.

DEVELOPER

By: \_\_\_\_\_

BANK

By: \_\_\_\_\_

TOWN OF GEORGETOWN PLANNING BOARD

By: \_\_\_\_\_

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COMMONWEALTH OF MASSACHUSETTS

\_\_\_\_\_, ss. Date: \_\_\_\_\_

Then personally appeared the above named \_\_\_\_\_ of \_\_\_\_\_ and acknowledged the foregoing instrument to be their free act and deed before me.

My Commission Expires: \_\_\_\_\_  
Notary Public

COMMONWEALTH OF MASSACHUSETTS

\_\_\_\_\_, ss. Date: \_\_\_\_\_

Then personally appeared the above named \_\_\_\_\_ of \_\_\_\_\_ and acknowledged the foregoing instrument to be their free act and deed before me.

My Commission Expires: \_\_\_\_\_

Notary Public

COMMONWEALTH OF MASSACHUSETTS

\_\_\_\_\_, ss.

Date: \_\_\_\_\_

Then personally appeared the above named \_\_\_\_\_ of \_\_\_\_\_ and acknowledged the foregoing instrument to be their free act and deed before me.

My Commission Expires: \_\_\_\_\_

Notary Public