

FORM I

(Adopted Dec. 20, 1972, amended 5/96, 4/02)

PERFORMANCE BOND - DEPOSIT OF MONEY

Date: _____, 20____

Agreement is made this date between the **Town of Georgetown** and _____, hereinafter referred to as "the applicant" of _____ to secure construction of ways and installation of municipal services in the subdivision of land shown on a plan entitled : _____,

prepared by _____, dated: _____,

owned by _____,

address: _____,

land located: _____, and showing _____ proposed lots.

Know all men by these presents that the applicant hereby binds and obligates himself, his or its executors, administrators, devisees, heirs, successors and assigns to the **Town of Georgetown**, a Massachusetts municipal corporation, acting through its Planning Board, in the sum of _____, and has secured this obligation by depositing with the treasurer of said **Town of Georgetown** a deposit of money in the above sum to be deposited in an escrow account in the name of the town. The deposit of money is to be used to insure that performance by the applicant of all covenants, conditions, agreements, terms and provisions contained on the following:

1. Application for Approval Definitive Plan, dated: _____;
2. The subdivision control law and the Planning Board's Rules & Regulations governing this subdivision and dated: _____;
3. Conditions included in the Certificate of Vote issued by the Planning Board and dated _____;
4. The definitive plan as qualified by the Certificate of Vote; and
5. Other documents specifying construction or installation to be completed, namely (specify other documents, if any, and list lots secured if only 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, Section 81-U.

Upon completion by the applicant of all obligations as specified herein, on or before _____, Or such later date as may be specified by vote of the Planning Board with a written concurrence of the applicant, the deposit of money including all interest accrued thereon shall be returned to the applicant, the deposit of money including all interest accrued thereon shall be returned to the applicant by said town and this agreement shall become void. IN the event the applicant should fail to complete the constriction of ways and installation of municipal services as specified in this agreement and within the time herein specified, the deposit of money may be applied in whole or in part by the Planning Board for the benefit of the Town of the Georgetown to the extent of the reasonable cost to the town of completing such construction or installation as specified in their agreement. Any unused money and the interest accrued on the deposit of money will be returned to the applicant upon completion of the work by said town; and the Town of Georgetown acting by and

through its Planning Board hereby agrees to accept the aforesaid deposit of money in the amount specified in the agreement as security for the performance of the project as 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 whereof we have hereunto set our hands and seals this _____ day of _____, 20_____.

Signature of Planning Board Chair or Town Planner,
as authorized by vote of Planning Board

Date

Signature of Applicant or its Authorized Agent

Date

Social Security # or Taxpayer I.D. #

COMMONWEALTH OF MASSACHUSETTS

Essex, ss

Date: _____, 20_____

Then personally appeared _____ as the Applicant or his/its authorized agent and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of the Applicant, before me.

Notary Public: _____

My Commission expires: _____

COMMONWEALTH OF MASSACHUSETTS

Essex, ss

Date: _____, 20_____

Then personally appeared _____ as the Planning Board Chair or his/her authorized agent and acknowledged the foregoing instrument to be his or her free act and deed and the free act and deed of the Applicant, before me.

Notary Public: _____

My Commission expires: _____