

TOWN OF NORWELL PLANNING BOARD

PERFORMANCE SECURED BY DEPOSIT OF MONEY

AGREEMENT made this date _____, between the Town of Norwell, acting by and through the Norwell Planning Board, and _____, who has a usual place of business at _____ (the "Applicant"), to secure construction of ways and installation of municipal services and other improvements for the subdivision of land located _____ (Assessor's Parcel _____) and owned by _____ and shown on a plan entitled "_____", that was prepared by _____, dated _____, that depicts _____ residential building lots and was granted definitive subdivision approval by the Planning Board pursuant to a Certificate of Approval filed with the Norwell Town Clerk on _____,

KNOW ALL PERSONS by these presents that the Applicant hereby binds and obligates itself/himself/herself/themselves and the Applicant's executors, administrators, devisees, heirs, successors and assigns to the Town of Norwell, acting by and through the Norwell Planning Board, in the sum of \$ _____ dollars, and has secured this obligation by depositing with the Town of Norwell Treasurer a deposit of money in the aforementioned sum to be deposited in a subdivision escrow account in the name of the Town of Norwell. Said deposit shall be used to insure the performance by the Applicant of all covenants, conditions, agreements, terms and provisions contained in the following documents:

- 1) The Application for approval of the definitive plan, dated _____;
- 2) The Subdivision Control Law, G.L. c.41;
- 3) The Planning Boards applicable Subdivision Rules and Regulations;
- 4) The conditions set forth in the Certificate of Approval issued by the Planning and filed with the Norwell Town Clerk on _____ and recorded with the Plymouth County Registry of Deeds at Book _____, Page _____;
- 5) The definitive plan as qualified by the Certificate of Approval and as hereinafter endorsed and recorded; and

6) The following additional documents that set forth construction or installation requirements:

- A. _____
- B. _____
- C. _____
- D. _____
- E. _____

This Agreement shall remain in full force and effect until the Applicant has fully and satisfactorily performed all of the obligations secured hereunder or has elected to provide another method of securing performance as provided for under G.L. c.41, §81U, §7, et. seq. Furthermore, in the event that increased security is required to be posted, the Applicant agrees that the Applicant shall post said security in a timely manner.

Upon satisfactory and timely completion of all of the obligations secured hereunder, the deposit of money made hereunder, including any interest accrued thereon, shall be returned to the Applicant and this Agreement shall become void. The time for completion of said obligations shall be not later than two years from the date of this agreement or such later date as may be specified by formal vote of the Planning Board with the concurrence of the Applicant. The Planning Board shall have the right, but not the obligation, to use the deposit made hereunder to complete the required obligations in the event that the Applicant defaults. Said deposit shall remain in place until all of the obligations secured hereunder are satisfactorily completed or the Planning Board seizes said funds and uses them to complete said obligations. Any failure by the Planning Board to exercise this right shall not operate as a waiver or constitute laches. Any unused portion of the deposit and interest accrued will be returned to the Applicant upon satisfactory completion of the secured obligations as determined by the Planning Board.

The Applicant hereby grants a license to the Town of Norwell and the Norwell Planning Board and its agents to perform the obligations secured hereunder and agrees to grant any easement that the Town may deem necessary to perform said work.

In consideration of the terms and conditions of this Agreement, the Town, by and through its Planning Board, hereby accepts the aforesaid deposit in the amount specified as security for the performance of the obligations referenced above.

Any amendments to this Agreement or to the form of the surety provided shall be agreed upon in writing and executed by all parties to this Agreement.

IN WITNESS WHEREOF, we set our hands and seals in agreement hereto this ____ day of _____, 20____ and in consideration of the vote of the Planning Board duly taken on _____, 20____.

NORWELL PLANNING BOARD

COMMONWEALTH OF MASSACHUSETTS

Plymouth, SS.

_____, 20____

On this ____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____, a/the member(s) of the Planning Board of the Town of Norwell, personally known to me/who identified him/herself/themselves satisfactorily to me, and acknowledged the foregoing instrument to be his/her/their free act and deed and for the stated purpose.

NOTARY PUBLIC

My Commission Expires: _____

If the Applicant is a Trust:

IN WITNESS WHEREOF, I also set my hand and seal in agreement hereto this _____ day of _____, 20__ on behalf of the _____ Trust, being duly authorized to do as set forth in the documentation provided herein, and for consideration of good and valuable consideration, the receipt of which is hereby acknowledged.

Trustee (Print Name: _____)

COMMONWEALTH OF MASSACHUSETTS

Plymouth, SS.

On this _____ day of _____, 20__ , before me, the undersigned notary public, personally appeared _____, as Trustee of said Trust, who identified him/herself satisfactorily to me, and acknowledged the foregoing instrument to be his/her free act and deed and for the stated purpose.

NOTARY PUBLIC

My Commission Expires: _____

TRUSTEE'S CERTIFICATE

Norwell, Massachusetts _____, 20__

I, _____, hereby state under oath that I am a Trustee of the Trust (the "Trust")), that the Trust is in full force and effect, that I am the sole Trustee of the Trust or am duly authorized under the terms of the Trust to make this statement and that the above-referenced Trustee is authorized under the Trust to enter into this Agreement.

Trustee

COMMONWEALTH OF MASSACHUSETTS

Plymouth, SS.

On this _____ day of _____, 20__ , before me, the undersigned notary public, personally appeared _____, as Trustee of said Trust, who identified him/herself satisfactorily to me, and acknowledged the foregoing instrument to be his/her free act and deed and for the stated purpose.

NOTARY PUBLIC

My Commission Expires: _____

If the Applicant is a corporation:

IN WITNESS WHEREOF, I also, on behalf of _____ (the "Corporation"), being duly authorized to do so in accordance with the documentation provided herewith, and for good and valuable consideration, the receipt of which is hereby acknowledged, hereby set my hand and seal in agreement hereto this _____ day of _____, 20__.

Name of Corporation
By: President/Treasurer (circle one)

COMMONWEALTH OF MASSACHUSETTS

Plymouth, SS.

On this _____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____, who identified him/herself satisfactorily to me, and acknowledged the foregoing instrument to be his/her free act and deed and for the stated purpose.

NOTARY PUBLIC
My Commission Expires: _____

CORPORATE CLERK CERTIFICATE

,SS _____, 20____

I, _____, the duly appointed clerk of _____, (the "Corporation") hereby state, being under oath, hereby certify that I am the duly appoint clerk of the corporation and that the above named _____ is the president/treasurer of the Corporation or was authorized, by a proper vote of the Corporation taken on _____, 20____, at a meeting of the Corporation that was duly convened, to enter into this Agreement on behalf of the Corporation.

Clerk (Print Name: _____)

COMMONWEALTH OF MASSACHUSETTS

Plymouth, SS.

On this _____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____, as Clerk of the said Corporation, who identified him/herself satisfactorily to me, and acknowledged the foregoing instrument to be his/her free act and deed and for the stated purpose.

NOTARY PUBLIC
My Commission Expires: _____

TREASURER'S ACKNOWLEDGEMENT OF DEPOSIT

Norwell, Massachusetts

This is to certify that I, _____, Town Treasurer for the Town of Norwell, Massachusetts, received a deposit of money from the Applicant in the amount of \$ _____ Dollars and deposited said monies in an interest bearing/noninterest bearing account with the following financial institution: _____ in account number _____ on the following date: _____.

Dated: _____

Town Treasurer