

City of Marlborough
Commonwealth of Massachusetts



PLANNING BOARD

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PERFORMANCE BOND

SECURED WITH LENDING INSTITUTION

CITY OF MARLBOROUGH

Agreement made this day of , 200 by and between
the City of Marlborough, acting through its Planning Board, hereinafter
referred to as the "Board";

hereinafter referred to as the "Applicant"; the ,

hereinafter referred to as the "Lender", vis:

WHEREAS, pursuant to the provisions of the Massachusetts Subdivision
Control Law and the Board's Rules and Regulations adopted thereunder, the
Board has approved a definitive plan entitled "
Marlborough, MA ", Dated by
and filed with the Middlesex South Registry of Deeds and filed with the
Middlesex South Registry of Deeds
Plan , Book , Page .

WHEREAS, the Applicant has caused to be granted to the Lender a
certain mortgage granted by for property
dated and recorded with Middlesex
South District Registry of Deeds as security for the payment of a certain
note in the principal sum of \$ each; and,

WHEREAS, the Lender has withheld \$ of said
principal sum to be discharged to the Applicant as and when municipal
services shall have been installed, approved and accepted by the City of
Marlborough and ways constructed, approved and accepted by the City of
Marlborough pursuant to said plan and said Rules and Regulations and said
Covenant Performance Bond - Secured with Lending Institution.

NOW THEREFORE, it is understood and agreed that the Lender shall
retain the following sum _____, deemed by the Board

retain the following sum _____, deemed by the Board
at this time, to be sufficient to complete the remaining work and secure
portions of the municipal services and ways until same shall have been
determined by the Board to be completed in accordance with its applicable
rules and regulation.

In the event the work is not completed within the time set forth by the
Planning Board or as extended in accordance with the Rules and Regulations
of said Planning Board, said funds as retained by the Lender shall be made
available to the Board for completion of the work, and the Applicant shall
be deemed to have authorized the release of said funds for said purposes,
and to have relinquished all claims to said funds. For a schedule of
completion see Exhibit "A" attached hereto and incorporated herein by
specific reference.

The Lender hereby agrees that none of the funds retained as security,

as specified herein, shall be disbursed to the applicant without prior written release of said funds by the Planning Board. The Lender and Applicant hereby agree that if the Applicant is in violation of the terms and conditions of the covenant, or the Rules and Regulations of the Board, said Board may vote to call in and have paid over to said Board the funds held by the lender without recourse.

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

The obligations of the parties hereunder are to be construed consistent with the Subdivision Control Law, and no rights granted thereunder are waived.

Executed as a sealed instrument this _____ day of _____, 199 ____.

Majority of the Planning Board

By _____ By _____

By _____ By _____
Lender: Applicant:

COMMONWEALTH OF MASSACHUSETTS

, ss. _____, 200____

Then personally appeared _____
and acknowledged the foregoing to be the free act and deed of
_____ before me,

Notary Public
My commission expires:

COMMONWEALTH OF MASSACHUSETTS

COMMONWEALTH OF MASSACHUSETTS

, ss. _____, 199____

The personally appeared _____
and acknowledged the foregoing to be the free act and deed of
_____, before me,

Notary Public
My commission expires:

NOTE: If applicant is a corporation, a vote of the Board of Directors of the Corporation is necessary.