



FORM H-2

PERFORMANCE SECURED BY DEPOSIT OF MONEY

Agreement made this date between the Town of Pepperell and _____, hereinafter referred to as the "Applicant", of _____ to secure construction of ways, the installation of municipal services, and all other terms and agreements for the subdivision known as _____ shown on a plan entitled _____, prepared by _____, dated _____, on property owned by _____ and located at _____ on Map #_____, Lot # _____.

Known all men by these present that the applicant hereby binds and obligates himself, his or its executors, administrations, devisees, heirs, successors and assigns in the sum of \$ _____ and has secured this obligation by depositing with the Treasurer of said Town of Pepperell, a Massachusetts municipal corporation, acting through its Planning Board, a deposit of money in the above sum to be deposited in a subdivision escrow account in the name of the Town of Pepperell to insure the construction of the way(s) and installation of municipal services in the aforementioned subdivision and to insure the performance by the Applicant of all covenants, conditions, agreements, terms, and provisions contained in the following:

1. The Subdivision Control Law and the Planning Board Rules and Regulations Governing the Subdivision of Land dated October 11, 2005;
2. Conditions included in the Certificate of Approval issued by the Planning Board and dated _____;
3. The Definitive Plan as qualified by the Certificate of Approval; and
4. Any other documents specifying construction or installation to be completed, such as: _____.

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 81U. No occupancy permit for any dwelling on any lot taking its frontage from the new subdivision way shall be issued until construction and inspection of the binder course of the roadway from the public way to and along the entire frontage has been completed.

Upon completion by the Applicant of all obligations as specified herein, on or before _____ or such later date as may be approved by a vote of the Planning Board upon the written request of the Applicant, the interest of the Town of Pepperell in the aforesaid security shall be released and said security shall be returned, by appropriate instrument, to the Applicant by the Town of Pepperell and this agreement shall become void.

In the event the Applicant should fail to complete the construction of ways, the installation of municipal services and all other obligations as specified in this agreement and within the time specified herein, the security may be enforced or negotiated, in whole or in part, by the Planning Board for the benefit of the Town of Pepperell to the extent of the cost to the Town of Pepperell of completing such construction or installation as specified in this agreement. Any unused funds will be returned to the Applicant upon completion of the work by said Town of Pepperell.

The Town of Pepperell, acting by and through its Planning Board, hereby agrees to accept the sum of \$ _____, as specified in this agreement as security for the performance of the aforementioned project.

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

In witness whereof we have unto set our hands this _____ day _____, 2008.

APPLICANT

BY _____

Commonwealth of Massachusetts
County of Middlesex

On this _____ day of _____, 2008, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was one of the following (check appropriate box): a driver's license; a valid passport; personally known to be the person whose name is signed on the preceding or attached document; or other _____, and acknowledged to me that he/she signed it voluntarily for its stated purpose as _____.

NOTARY PUBLIC

My Commission Expires:

In witness whereof we have unto set our hands this _____ day _____, 2008.

PLANNING BOARD

_____ Nicholas A. Cate, Chairman

_____ Stephen C. Themelis, Clerk

_____ Dennis A. Kane

_____ Mark F. Marston

_____ Richard C. McHugh, Jr.

On this _____ day of _____, 2008, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was one of the following (check appropriate box): a driver's license; a valid passport; personally known to be the person whose name is signed on the preceding or attached document; or other _____, and acknowledged to me that he/she signed it voluntarily for its stated purpose as a member of the Planning Board of the Town of Pepperell.

NOTARY PUBLIC

My Commission Expires: