

FORM F

AGREEMENT FOR SECURITY
BY BANK PASSBOOK

AGREEMENT entered into this _____ day of _____, among and between the Town/City of _____ and _____, (hereinafter referred to as “the Developer”) and _____, (hereinafter referred to as “the Bank”) to secure the construction of ways and the installation of municipal services in the subdivision of land entitled “_____”, developed by _____ and recorded in the _____ County registry of Deeds in Plan Book _____, Plan _____.

KNOW ALL MEN by these presents that the Developer hereby binds and obligates itself, its administrators, executors, devisees, heirs, successors and assigns to the City/Town of _____, a Massachusetts municipal corporation, acting through its Planning Board, in the sum of _____ (\$ _____) and has secured this obligation by a deposit with the City/Town Treasurer of the above sum of money, plus any and all interest which shall accrue to this account, represented by Bank Passbook Account No. _____, issued in the name of the _____ Planning Board, said sum to be used to insure the Developer’s obligation to complete the construction of the subdivision roadway(s) and the installation of municipal services in accordance with:

1. Applicant for Approval of Definitive Plan dated _____;
2. The Approved Definitive Subdivision Plan entitled “_____”, recorded in the _____ County Registry of Deeds in Plan Book _____, Plan _____, as qualified by the Planning Board’s Certificate of Approval, dated _____;
3. The Certificate of Approval issued by the Planning Board dated _____.
4. The Subdivision Control Law and City/Town Planning Board’s Rules and Regulations governing this subdivision dated, _____; and
5. Other document(s) specifying construction or installation to be completed, namely; _____.

Upon completion by the Developer of all obligations specified herein on or before _____ or such later date as may be specified by vote of the Planning Board with the written concurrence of the Developer and the Bank, the Passbook shall be assigned to the Developer by the Planning Board and this Agreement shall become void. In the event that the Developer should fail to complete said obligations within the time herein specified, the funds on account represented by the Passbook, including accrued interest, may be applied, in whole or in part, by the Planning Board for the benefit of the City/Town of completing the construction of roadways and installation of municipal services specified in this Agreement. Any unused funds and the bank passbook shall be returned to the Developer upon completion of the work by the City/Town.

The City/Town of _____, acting by and through its Planning Board hereby agrees to accept the aforesaid passbook account as security for the performance specified in this Agreement; and

The Bank, hereby agrees not to release any funds whatsoever from the account represented by the aforesaid passbook no. _____ or to otherwise amend or make any change to the aforesaid passbook without written agreement by the Planning Board.

Any amendment to this Agreement and/or to the aforesaid passbook account 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____

(Developer)

(Bank)

By: _____
(Principal)

By: _____
(Authorized representative)

(City/Town Planning Board)

By: _____

Being a Majority of the Planning Board

COMMONWEALTH OF MASSACHUSETTS

On this _____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____

_____,
proved to me through satisfactory evidence of identification, which were _____

_____, to be the person(s) whose name(s) is/are signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily for the stated purpose.

_____ (official signature and seal of notary)