



**TOWN OF WINCHESTER
MIDDLESEX COUNTY, MASSACHUSETTS
PLANNING BOARD
TOWN HALL
WINCHESTER, MASSACHUSETTS 01890
Phone: 781-721-7162 Fax: 781-721-7166**

FORM E-2

PERFORMANCE – SECURED BY BANK PASSBOOK

_____, 20____

AGREEMENT made this date between the Town of Winchester and the applicant _____, hereafter 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: _____

by: (designer) _____

dated: (date of plan) _____

owned by: (owner) _____

address: (address of owner) _____

for land located : (address of property) _____

and showing _____ (number) of lots.

KNOWN 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 Winchester, a Massachusetts municipal corporation, acting through its Planning Board, in the sum of (amount) _____

Dollars, and has secured this obligation by deposit with the Treasurer of said Town of Winchester, a deposit of money for the above sum represented by Bank Passbook No. _____

_____ with an order drawn on the (name of bank) _____

_____ of (address) _____

payable to the order of the Planning Board of the Town of Winchester, said sum to be used to insure the performance by the applicant of all covenants, conditions, agreements, terms and provisions contained in the following:

1. Application for Approval of Definitive Plan (Form C), dated: _____
2. The subdivision control law and the Planning Board's rules and regulations governing this subdivision and dated: (date of rules that govern the plan) _____

3. Conditions included in the Certificate of Approval issued by the Planning Board and dated: (dated of vote to approve) _____
4. The Definitive Plan as qualified by the Certificate of Approval; and
5. Other document(s) specifying construction or installation to be completed, namely: (specify other documents, if any and list lots secured if only a part of the subdivision is secured by a bank passbook). _____

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, or before (date construction to be completed) _____,

Or such later date as may be specified by vote of the Planning Board with the written concurrence of the applicant and the bank, the bank passbook shall be returned to the applicant by the Town of Winchester and this agreement shall become void. In the event the applicant should fail to complete the construction of the ways and installation of municipal services as specified in this agreement and within the time herein specified, the funds on deposit in the account represented by the aforesaid bank passbook and order drawn thereon may be applied in whole, or in part, by the Planning Board for the benefit of the Town of Winchester to the extent of the reasonable cost to the Town of Winchester of completing such construction or installation as specified in this agreement. Any unused funds and the bank passbook will be returned to the applicant upon completion of the work by said Town of Winchester.

The Town of Winchester acting by and through its Planning Board hereby agrees to accept the aforesaid bank passbook and order drawn thereon as security for the performance of this project; and the (name of bank) _____, whose address is: _____,

Hereby agrees not to release any funds from the account represented by the aforesaid bank passbook or otherwise amend or make change(s) to the order drawn thereon without written agreement by the Planning Board.

Any amendments or changes 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 hand and seal this (date) _____
of (month) _____, 20 _____.

Signatures of a majority of the members of the
Planning Board of the Town of Winchester

Signature of Applicant

Signature of Authorized Representative of the
_____ Bank.

COMMONWEALTH OF MASSACHUSETTS

_____, ss _____, 20 _____

Then personally appeared (name) _____ one of the
above-named members of the Planning Board of the Town of Winchester, Massachusetts,
the applicant, _____ and the
authorized representative of the (name) _____ Bank,
and acknowledged the foregoing instrument to be the free act and deed of said parties
before me.

Notary Public

My commission expires _____

Duplicate copies to:

Applicant
Bank

Town Clerk
Board of Selectmen

Town Treasurer