

FORM J

PERFORMANCE SECURED BY BANK PASSBOOK

_____, _____
Franklin, Massachusetts

AGREEMENT made this date by and between the Town of Franklin and _____, hereinafter 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 "_____", prepared by _____, dated _____, owned by _____ and showing _____ lots on _____ Street(s).

KNOW 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 Franklin, a Massachusetts, a municipal corporation, acting through its Planning Board, in the sum of _____ (\$_____) dollars, and has secured this obligation by deposit with the Treasurer of the Town of Franklin, a deposit of money for the above sum represented by Bank Passbook No. _____ with an order drawn on the _____, payable to the order of the Planning Board of the Town of Franklin, 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 _____, to the extent that such rules and regulations are not expressly waived by the Planning Board;
3. Condition(s) included in the Certificate of Approval issued by the Planning Board and dated _____;
4. The definitive plan as qualified by the Certificate of Approval; and
5. Other document(s) specifying construction or installation to be completed, namely,; _____

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.

Upon completion by the Applicant of all obligations specified herein, on or before _____, or such later date as may be specified by Vote of the Planning Board with written concurrence of the Applicant and the Bank, the Bank passbook shall be returned to the Applicant by the Town of Franklin and this Agreement shall become void. In the event that 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 Franklin to the extent of the reasonable cost to the Town of Franklin 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 Franklin.

The Town of Franklin 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 _____ (Bank) hereby certifies: (1) that its undersigned representative has been authorized by its Board of Directors or the appropriate committee thereof; (2) that such authorization and this Agreement are reflected in the meeting minutes of the Board of Directors or the appropriate committee thereof; (3) that this Agreement is an official record of the bank; and (4) that the bank passbook referenced herein was created simultaneously with the Bank's execution of this Agreement.

The _____ (Bank) of _____ hereby agrees not to release any funds from the account represented by the aforesaid bank passbook or otherwise amend or make a change to the aforesaid bank passbook or to the order drawn thereon without written agreement by the Planning Board.

Any amendments 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 hands and seals this _____ day
of _____, _____.

Signatures of a Majority of the Members of the Planning Board of the Town of Franklin

COMMONWEALTH OF MASSACHUSETTS

_____, SS. _____, 20__

On this _____ day of _____ 20__, before me, the undersigned notary public, personally appeared _____ (*one of the members of the Planning Board of the Town of Franklin*), proved to me through satisfactory evidence of identification, which were _____ to be the person whose name is signed on the preceding document in my presence.

(Official signature and seal of notary)
Notary Public:
My Commission Expires: _____

By: _____
(Applicant)

COMMONWEALTH OF MASSACHUSETTS

_____, SS. _____, 20__

On this _____ day of _____ 20__, before me, the undersigned notary public, personally appeared _____ (*name of document signer*), proved to me through satisfactory evidence of identification, which were _____ to be the person whose name is signed on the preceding document in my presence.

(Official signature and seal of notary)
Notary Public:
My Commission Expires: _____

By: _____
(Bank)

COMMONWEALTH OF MASSACHUSETTS

_____, SS. _____, 20__

On this _____ day of _____ 20__, before me, the undersigned notary public, personally appeared _____ (*name of document signer*), proved to me through satisfactory evidence of identification, which

were _____ to be the person whose name is signed on the preceding document in my presence.

(Official signature and seal of notary)

Notary Public:

My Commission Expires: _____