

TRIPARTITE AGREEMENT

AGREEMENT made this _____ day of _____, 20____, by and between the TOWN OF FRANKLIN, a Massachusetts Municipal Corporation, having its principal place of business at 459 Main Street, Franklin, Norfolk County, Massachusetts; and _____ a Massachusetts Corporation, having its principal place of business in _____, hereinafter referenced as the "Applicant" and _____, a Massachusetts Banking Corporation, having a principal place of business at _____, hereinafter referenced as the "Lender"; to secure the construction of ways and the installation of municipal services in a portion of the subdivision of land shown on a plan entitled " _____" dated _____, prepared by _____ and filed with the Norfolk County Registry of Deeds as Plan No. _____ of 20____ in Plan Book _____; which premises are owned by _____ and relative to land located in the Subdivision called " _____."

KNOW ALL MEN BY THESE PRESENTS

That the Applicant and the Franklin Planning Board have executed a Covenant dated _____ and recorded with the Norfolk Registry of Deeds in Book _____, Page _____;

That the Applicant has recorded a first mortgage with the Lender dated _____ and recorded with the said Registry of Deeds in Book _____, Page _____, covering said Subdivision, as shown on the above-referenced Plan, as security for the payment of a certain Note in the principal amount of \$ _____;

This Agreement shall apply to the improvements to be constructed by the Applicant on _____ Street (Road or Way) at Stations _____, (if applicable), based on a Vote of the Planning Board dated _____.

The work called for in constructing improvements to _____ Street (Road or Way), as set forth herein, shall be completed on or before _____. In the event such work is not completed on or before the date set forth herein, any funds remaining undisbursed shall be made available to the Town of Franklin for completion.

The Applicant and Lender hereby bind and obligate themselves, and their successors and assigns, jointly and severally, the Town of Franklin, acting through its Planning Board, in the sum of \$ _____, and have secured this obligation by the Lender retaining said sum of money of said principal sum otherwise due the Applicant to insure the performance by the Applicant of all covenants, conditions, agreements, terms and provisions contained in the following:

The Planning Board may, at the request of the Applicant from time to time, authorize a reduction of the security as provided herein and in such case shall deliver a written certificate specifying such reduction to the Applicant and Lender. The Lender in such case shall have the right to rely on said written certificate without further inquiry and shall be relieved of liability to the Applicant and the Town of Franklin of its action in reliance thereon.

Notwithstanding anything contained herein to the contrary, the Lender shall have the right at any time prior to completion of the work, to deposit the balance of undisbursed funds in a savings account in the name of the Town of Franklin, and shall be released from further liability to the Town and to the Applicant of its obligation under this Tripartite Agreement.

The Town of Franklin, acting through its Planning Board, hereby agrees to release lots within said subdivision upon the operation of the above-referenced Covenant given, if applicable, pursuant to General Laws, Chapter 41, Section 81U, without receipt of a bond or deposit of money; and further, to accept this Agreement and the funds in the amount specified hereto to be retained by the Lender as security for the performance of the project as aforesaid. Upon the delivery of this Agreement to the Planning Board, said lots shall be released as set forth on said Certificate of Release.

Any amendments to this Agreement and to the aforesaid security shall be agreed upon, in writing, by all parties to this Agreement.

IN WITNESS WHEREOF, we have hereunder set our hands and seals this _____ day of _____, 20_____.

APPLICANT:

LENDER:

By: _____

By: _____

Signatures of a Majority
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 _____ (*name of applicant*), 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: _____

COMMONWEALTH OF MASSACHUSETTS

_____, SS. _____, 20____

On this _____ day of _____ 20____, before me, the undersigned notary public, personally appeared _____ (*name of lender*), 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: _____

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 for 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: _____

SITE PLAN OF LAND

FORM H
ENGINEER'S CERTIFICATE OF COMPLETION
(to be executed by developer's engineer)

Site Plan known as _____

I hereby certify that all improvements required for the above referenced site plan have been completed in all respects in accordance with the Town of Franklin zoning requirements and the approved plans entitled _____ prepared by _____ and dated _____, 20____, as approved by the said Planning Board on _____.

Signed this _____ day of _____, 20____

By _____ Reg. C.E.

COMMONWEALTH OF MASSACHUSETTS

_____, SS. _____, 20____

On this _____ day of _____ 20____, before me, the undersigned notary public, personally appeared _____ (*name of engineer*), 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: _____