LAND SUBDIVISION – FORM P

Performance Secured by Surety Agreement

Planning & Economic Development Board – Town of Medway, MA

This Surety Agreement is entered into this _______ day of ___________, 2____, between the Town of Medway, acting through its Planning and Economic Development Board, with an address of 155 Village Street, Medway, MA 02053 (hereinafter referred to as "the Board"), and _______________________________ ("Owner"), and ______________________________________ a corporation duly organized and existing under the laws of the state of ______________________, licensed and registered to do business in the Commonwealth of Massachusetts, and with a usual place of business and address of __________________________
____,

("Surety"), to secure the construction of ways and installation of municipal services in the subdivision of land shown on an approved subdivision plan described below, in accordance with General Laws Chapter 41 Section 81U, and all other applicable provisions of the Subdivision Control Law and General Laws.

WHEREAS, on _________________________ , after a duly noticed public hearing, the Board approved a definitive subdivision plan showing ____ lots, which is entitled ____ , prepared by __________________________________, dated ______________ ____ and recorded at the Norfolk County Registry of Deeds in Plan Book _____ Page ____ (hereinafter referred to as "the Subdivision Plan"); and

WHEREAS, the Subdivision Plan shows the division of a parcel of land located at ____ and further described in a deed or deeds recorded in the Norfolk County Registry of Deeds in Book _____ Page ____ ; or is registered in _________________ as Document No. ______________ and noted on Certificate of Title No. _____________; and

WHEREAS, the Board is required by G.L. c. 41 §81U to secure the construction of ways and installation of municipal services in the subdivision; and

WHEREAS, the Owner has decided to secure the construction of ways and the installation of municipal services in the subdivision by means of a SURETY BOND in the penal sum of ______________ dollars.

NOW, THEREFORE, the parties agree as follows:

1. The Owner and Surety hereby bind and obligate themselves, their executors, administrators, devisees, heirs, successors and assigns to the Town of Medway in the sum of $________________, and have secured this obligation by means of a SURETY BOND to be used to secure the performance by the Owner of all covenants, conditions, agreements, terms and provisions contained in the

following: the Subdivision Control Law (G.L. c. 41 §§ 81K-81GG); the Board's *Rules and Regulations for the Review and Approval of Land Subdivisions;* the application submitted for approval of this subdivision; the Board's Certificate of Action and all conditions of approval of this subdivision as set forth in the Certificate of Action; the recommendations of the Board of Health; the approved Subdivision Plan; all conditions subsequent to approval of this subdivision due to any amendment, modification or revision of the Subdivision Plan; all of the provisions set forth in this Agreement and any amendments thereto; and the following additional documents: __________________________ (hereinafter the "Approval Documents").

2. The Surety shall deliver a surety bond in a form acceptable to the Board to the Treasurer of the Town of Medway, at the time of the execution of this agreement, in the amount of ______________________ for purpose of securing construction of ways and installation of municipal services in the subdivision.

3. The Owner shall complete the construction of ways and the installation of municipal services no later than ___ years from the date of the endorsement of the Subdivision Plan. The Subdivision Plan was endorsed on ______________, and therefore the required completion date is _________________________.

4. Upon completion of all obligations as specified herein on or before the required completion date, or such later date as may be specified by vote of the Board with the concurrence of the Owner, the Board shall release the Owner and Surety from this surety agreement.

5. In the event the Owner should fail to complete the construction of ways and installation of municipal services as specified in the Approval Documents and within the time herein specified, the Board may apply the bond held by the Treasurer of the Town of Medway, in whole or in part, for the benefit of the Town of Medway to the extent of the reasonable costs to the Town of Medway to complete the construction of ways and installation of municipal services as provided in this agreement. Any portion of the bond that is not applied as set forth above, shall be returned to the Surety upon completion of the construction of ways and installation of municipal services by the Town of Medway

6. The Board may rescind approval of the Subdivision Plan for breach of any provision of this Agreement or any amendments thereof. Such rescission shall be in accordance with G.L. c. 41 §81W.

7. The Board, at its discretion, may grant an extension of time and/or reduce the penal amount of the bond and notify the Owner, the Surety and the Treasurer of the Town of Medway of any authorized adjustment.

8. The Owner and Surety agree and understand that the Board will not release this surety bond in full until the ways and municipal services have been deemed by the Board to be constructed and installed in accordance with this agreement, which shall include demonstration of adequate construction and installation for six months prior to said release. This agreement does not expire until the Board releases the surety bond in full.

9. Failure to complete construction of the ways and installation of the municipal services by the required completion date shall result in automatic rescission of approval of the Subdivision Plan.

10. If a court of competent jurisdiction determines that any provision of this agreement is unenforceable, such determination shall not affect the remaining provisions, which shall remain in full force and effect.

IN WITNESS WHEREOF we have hereunto set our hands and seals this ________ day of _______________, 2____.

OWNER

By:____

Title/Position: __________________________________

Organization: __________________________________

COMMONWEALTH OF MASSACHUSETTS

NORFOLK, SS

On this _____day of ___________, 2 ____, before me, the undersigned notary public, personally appeared the above-named ______________________, Owner or person duly authorized to execute this surety agreement on behalf of the Owner, proved to me through satisfactory evidence of identification, which was ____, to be the person whose name is signed on the preceding document, and acknowledged to me that it was signed voluntarily for its stated purpose.

____
Notary Public
My commission expires:______________

SURETY COMPANY

By:____

Title/Position: ___________________________________

Organization: ___________________________________

COMMONWEALTH OF MASSACHUSETTS

NORFOLK, SS

On this _____ day of ______________, 2 _____, before me, the undersigned notary public, personally appeared the above-named _____________________, representative of the surety, who is a person duly authorized to execute this surety agreement on behalf of the surety, proved to me through satisfactory evidence of identification, which was __________________________________ to be the person whose name is signed on the preceding document, and acknowledged to me that it was signed voluntarily for its stated purpose.

____
Notary Public
My commission expires: _____________

TOWN OF MEDWAY
PLANNING & ECONOMIC DEVELOPMENT BOARD

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COMMONWEALTH OF MASSACHUSETTS

NORFOLK, SS

On this _____day of _____________, 2____, before me, the undersigned notary public, personally appeared the Members of the Medway Planning and

Economic Development Board, ______________________________________

____

____

proved to me through satisfactory evidence of identification, which was (personal knowledge) (Massachusetts driver's license), to be the persons whose names are signed on the preceding document, and acknowledged to me that it was signed voluntarily for its stated purpose.

____
Notary Public
My commission expires:______________

Revised 4.6.2026

APPENDIX
(Board's Decision)