

FORM I

TOWN OF NORTON MASSACHUSETTS

PERFORMANCE SECURED BY REGISTERED
NEGOTIABLE SECURITIES (BONDS,
STOCKS, PUBLIC SECURITIES)

AGREEMENT made this date between the Town of Norton Massachusetts and _____
_____ hereinafter referred to as the "applicant" of _____, to secure the construction of ways and the
installation of municipal services in the subdivision of land shown on a plan entitled: _____ by:
_____ dated: _____, 19 ____ owned by: _____
_____ address: _____ land located: _____
_____ and showing ____ proposed lots.

KNOW ALL MEN by these presents that the applicant hereby binds and obligates himself, his, or its executors, administrators, devisees, heirs, successors and assigns, jointly and severally to the Town of Norton, a Massachusetts Municipal Corporation, acting through its Planning Board, in the sum of _____ dollars, and having secured this obligation by depositing with the Treasurer of said Town of Norton an instrument of transfer to the Planning Board of said town duly acknowledged and in a suitable form pursuant to the provisions of the Massachusetts General Laws for the following type of negotiable security _____, said instrument of transfer shall also specify the above sum of money as a security for performance by the applicant of the construction of the ways and installation of municipal services in the aforesaid subdivision and where apt, a new certificate shall also be deposited with said Treasurer. Said certificate shall be free from encumbrances and shall be issued pursuant to M.G.L. Chapter 156-B, Section 30, in the name of the Planning Board of said town and shall express on its face that it is held as collateral security to insure the performance by the applicant of all covenants, conditions, agreements, terms and provisions contained in the following:

1. The Application for Approval of Definitive Plan (Form C)
2. The Subdivision Control Law and the Rules and Regulations Governing the Subdivision of Land in Norton Massachusetts.
3. The certificate of approval and the conditions of approval specified therein, issued by the Planning Board, dated _____
4. The definitive plan as approved and as qualified by the certificate of approval.
5. Other document(s) specifying construction 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 81-U.

Upon completion by the applicant of all obligations as specified herein, on or before _____, 19 ____, or such later date as may be specified by vote of the Planning Board with a written concurrence of the applicant, the interest of the Town of Norton in the aforesaid security shall be released, and said security shall be returned, by appropriate instrument, to the applicant by the town and this agreement shall become void. In the event the applicant should fail to complete the construction of ways and the installation of municipal services as specified in this agreement and within the time herein specified, the security namely _____ may be negotiated, in whole, or in part, by the Planning Board for the benefit of the Town of Norton to the extent of the reasonable cost to the Town of completing such construction or installation as specified in this agreement. Any unused funds from the negotiation of the aforesaid security by the town or any securities which are not negotiated by the town will be returned to the applicant upon completion of the work by said town; and

The Town of Norton acting by and through its Planning Board hereby agrees to accept the aforesaid negotiable security namely _____ as specified in this agreement as security for the performance of the project as aforesaid.

Any amendments to this agreement and/or 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 the _____ day of _____, 19 ____

applicant

The Commonwealth of Massachusetts

Bristol ss. _____, 19 ____

Then personally appeared the above named person aforesaid and acknowledged the foregoing instrument to be this/her free act and deed, before me,

Notary Public
My commission expires _____, 19 ____

NORTON PLANNING BOARD

_____, Chairman

The Commonwealth of Massachusetts

Bristol ss. _____, 19 ____

Then personally appeared the above named members of the Norton Planning Board aforesaid and acknowledged the foregoing instrument to be the free act and deed, of The Norton Planning Board, before me,

Notary Public
My commission expires _____, 19 ____