

FORM K
TOWN OF NORTON, MASSACHUSETTS
PERFORMANCE SECURED BY A LENDERS AGREEMENT

AGREEMENT MADE THIS DATE BETWEEN THE Town of Norton, Massachusetts, and
_____ hereinafter referred to as "the applicant"
of (address) _____;
and _____ hereinafter referred to as "the lender"
of (address) _____
to secure the construction of ways and the installation of municipal services as shown on a plan entitled:

drawn by: _____, dated: _____
owned by: _____
address: _____
on land located at: _____

KNOW ALL MEN by these presents that the applicant has recorded a first mortgage with the lender dated,
_____, recorded in the Bristol County Northern District
Registry of Deeds Book, _____, Page _____
covering _____
as shown on the above referenced plan as security for the payment of a certain note in the principal sum of
\$ _____ dollars and that the applicant and the
lender hereby bind and obligate themselves, their, 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 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:

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. Conditions included in the Certificate of Approval issued by the Planning Board and 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 in the the Rules and Regulations Governing the Subdivision of Land in the Town of Norton, the endorsed subdivision plans and the Certificate of Approval, and as specified in the following schedule (attach sheet if necessary):

<u>Sum to be Retained by Lender</u>	<u>Stage of Construction Completed</u>	<u>Date when Construction Completed</u>
\$		

the interest of the Town of Norton in such funds retained by the lender shall be released, that portion of the agreement covering a specific stage of the work shall become void, and the lender may disburse such funds which have been held as security for a specific stage of work, to the applicant. In the event the applicant should fail to complete any stage of construction of ways and installation of municipal services as specified in this agreement and within the time herein specified in this agreement, any funds remaining undisbursed shall be made available in whole, or in part, by the lender to 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 portion of such funds will be released by the Planning Board and may be disbursed by the lender to the applicant upon completion of the work by said town.

The lender hereby agrees that none of the funds retained as security, as specified herein, shall be disbursed to the applicant without prior written release of said funds by the Planning Board. 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 _____, 20 ____

• **Applicant**

The Commonwealth of Massachusetts

Bristol ss. _____, 20 ____

Then personally appeared the above named persons aforesaid and acknowledged the foregoing instrument to be their free act and deed, before me,

Notary Public

My commission expires _____, 20 ____

• **Authorized Representative of the Lender**

The Commonwealth of Massachusetts

Bristol ss. _____, 20 ____

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 _____, 20 ____

• **NORTON PLANNING BOARD**

Chairman

The Commonwealth of Massachusetts

Bristol ss. _____, 20 ____

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 _____, 20 ____