

FORM I

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

_____, 20____
Dunstable, Massachusetts

AGREEMENT made this date between the Town of Dunstable and _____
hereinafter referred to as "the applicant" of _____
_____, to secure construction of ways and installation of
municipal services in the subdivision of land entitled: _____
dated _____, 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 his executors, administrators, devisees, heirs, successors and assigns to the Town of Dunstable, a Massachusetts municipal corporation, acting through its Planning Board, in the sum of _____ dollars and has secured this obligation by depositing with the Treasurer of said Town of Dunstable and instrument of transfer to the Planning Board of said town, duly acknowledged, and prepared 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 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 Chapter 156-B, Section 30, M.G.L., 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. Application for Approval Definitive Plan (Form C), dated: _____
2. The subdivision control law and the Planning Board's Rules and Regulations governing this subdivision and dated _____
3. Conditions 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

Form I continued _____ Subdivision _____ Date _____

5. Other document(s) specifying construction or installation to be completed, namely: (specify other documents, if any, and list lots secured if only a part of the subdivision is secured by a negotiable security) _____

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 _____, or such later date as may be specified by vote of the Planning Board with the written concurrence of the applicant, the interest of the town 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 installation of municipal services as specified in this agreement and within the time specified herein, the security, namely _____ may be negotiated in whole, or in part, by the Planning Board for the benefit of the Town of Dunstable to the extent of the reasonable cost to the town of completing such construction or installation as specified in this agreement. Any unused funds resulting from the negotiation of 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 Dunstable 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 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 _____ of _____, 20____.

Signatures of a Majority of the Planning Board
Of the Town of Dunstable

Signature of Applicant

Form I continued _____ Subdivision _____ Date

COMMONWEALTH OF MASSACHUSETTS

_____, ss _____, 20__

Then personally appeared _____ one of the above-named members of the Planning Board of Dunstable, Massachusetts and the applicant and acknowledged the foregoing instrument to be the free act and deed of said parties before me.

Notary Public

My commission expires _____

Duplicate copy to:

Applicant
Corporation originally issuing the negotiable security
Planning Board
Town Clerk
Town Treasurer
Board of Selectmen

NOTE: Many securities are available in two forms-registered and bearer. Registered securities bear the owner's name and the issuing party keeps a record of the owner. Bearer securities are not registered as to ownership. Registered securities generally facilitate better safekeeping but can be bothersome and take time to sell since it would have to be re-registered. The bearer form of security is therefore preferable when the security is to change hands.

