

PERFORMANCE GUARANTEE SECURED BY PASSBOOK

(If this method is chosen as a Performance Guarantee, file three (3) completed copies with the Town Clerk along with the passbook and an order drawn on the book. Upon receipt of passbook and the form satisfactorily signed and certified, the Town Clerk will sign the copies and forward two (2) to the Planning Board. Planning Board will sign copies and return one to the applicant)

The undersigned has submitted an application dated _____, to the Marion Planning Board for approval of a Definitive Plan of a subdivision of land entitled: _____, plan by: _____ dated: _____ and owned by: _____ mailing address: _____, land located: _____, and showing _____ proposed lots.

DATE:

Agreement is made this date between the Town of Marion and (applicant) _____ of _____ Serving the purpose of securing the construction of ways and installation of municipal services in the subdivision of land described above. The applicant hereby binds and obligates himself, his executors, heirs, and successors and assigns to the Town of Marion, acting through its Planning Board, the sum of _____ and has secured this obligation by deposit with the Town Clerk/Treasurer of the Town of Marion a deposit of money for the above sum represented by Bank Passbook No. _____ with an order drawn on (Bank) _____ payable to the Town of Marion to be used to insure the performance by the applicant of all these conditions, terms, and agreements required by the Definitive Plan described above and the Certificate of Approval dated _____ issued for the subdivision.

This agreement shall remain in full force and effect until the applicant has satisfactorily performed all obligations or has elected to provide another method of securing performance as provided in MGL Chapter 41, Section 81U.

Upon completion by the applicant of all obligations as specified herein on or before _____ or such later date as agreed to in writing by the applicant and his bank and as voted by the Planning Board, the passbook shall be returned to the applicant and the agreement becomes void.

In the event the applicant fails to satisfactorily complete the construction of ways and installation of services as specified on the Plan and Certificate of Approval within the time specified the funds represented by the passbook and the plan drawn thereon may be applied by the Town of Marion to the extent of the reasonable cost to the Town of completing the construction or installation as specified in the agreement. Any unused funds will be returned to the applicant.

The (name of bank) _____ located at _____ hereby agrees not to release any

funds from the account represented by the aforesaid bank passbook or otherwise amend or make a change to the aforesaid bank passbook or to the order drawn thereon without written agreement by the Planning Board.

SIGNATURE OF BANK REPRESENTATIVE

Date_____

Then personally appeared before me the above named bank representative and acknowledged the foregoing instrument to be (his/her) free act and deed.

Commonwealth of Massachusetts, Notary Public

DATE_____

My Commission Expires_____

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 below:

SIGNATURE OF APPLICANT(S)

DATE_____

Then personally appeared before me the above named bank representative and acknowledged the foregoing instrument to be (his/her) free act and deed.

Commonwealth of Massachusetts, Notary Public

DATE _____

My Commission Expires _____

Received and found to be complete on _____ by the

Marion Town Clerk _____

Received and found to be complete on _____ by Marion

Town Clerk _____

Accepted by the Marion Planning Board on _____

Acceptance by a Majority of the Planning Board
of the Town of Marion, Massachusetts