

**TOWN OF WEYMOUTH, MASSACHUSETTS
DEPARTMENT OF PLANNING AND COMMUNITY DEVELOPMENT**

**PERFORMANCE SECURED BY LENDER'S AGREEMENT
SUBDIVISION NAME, WEYMOUTH**

Date: _____

AGREEMENT made this date between the Town of Weymouth and _____ (applicant) _____, hereinafter referred to as the "applicant" of _____ (address) _____, and _____ (bank) _____, hereinafter referred to as the "lender" of _____ (address) _____, to secure construction of ways and installation of municipal services in the subdivision of land shown on a plan entitled _____ (name of plan) _____.

KNOW ALL MEN by these presents that the applicant and the Department of Planning and Community Development of the Town of Weymouth have executed a covenant, dated _____ (date) _____, and recorded in the Norfolk Registry of Deeds; _____ (Book and Page) _____; that the applicant has secured an extension of credit from the lender; and that the applicant and lender hereby bind and obligate themselves, their, or its executors, administrators, devisees, heirs, successors and assigns, jointly and severally to the Town of Weymouth, a Massachusetts municipal corporation, acting through its Department of Planning and Community Development in the sum of _____ (amount) _____ and have secured this obligation by the lender retaining said sum of money of the principal sums otherwise due to the applicant to insure the performance by the applicant of all covenants, conditions, agreements, terms and provisions contained in the following documents, which documents relate to the above realty.

1. Application of Approval Definitive Plan, date of receipt by Town Clerk: _____ (date) _____.
2. The subdivision control law and the Department of Planning and Community Development's Rules and Regulations governing this subdivision and dated May 24, 1974, revised September 22, 1980.
3. The conditions included in the Certificate of Approval issued by the Planing Board relating to this project.
4. The definitive plan as qualified by the Certificate of Approval.

This agreement shall remain in full force and effect until the applicant has fully and satisfactorily performed all obligations.

Upon completion to the satisfaction of the Department of Planning and Community Development, by the applicant of obligations as specified in the following schedule:

**State of construction or
installation to be
completed**

**Date when construction
and installation is to be
completed**

Sum to be retained

the interest of the Town in such funds retained by the lender shall be released, that portion of the agreement covering a specific stage of work shall become void, and the lender may disburse such funds which have been held as security for a specific stage of construction of ways and installation of municipal services as specified, any funds remaining undisbursed shall be made in whole, or in part, by the lender to the Department of Planning and Community Development for the benefit of the Town of Weymouth 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 Department of Planning and Community Development and may be disbursed by the lender to the applicant upon completion of the work by said Town.

The Town of Weymouth acting by and through its Department of Planning and Community Development hereby agrees to release the following lots numbers _____(numbers)_____, as shown on a _____(plan)_____ from the operation of the above referenced covenant given pursuant to Section 81-U of Chapter 41, the Subdivision Control Law without receipt of a bond or deposit of money and further to accept this agreement and the funds in the amount specified herein to be retained by the lender as security for the performance of the project as aforesaid. Upon delivery of this agreement to the PlanningBoard, said lot(s) shall be released as herein specified.

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 Department of Planning and Community Development.

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 set our hands and seals this _____ day of _____, 20**.

a majority of the Planning Board

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss _____, 20**

Then personally appeared _____, one of the above named members of the Department of Planning and Community Development of Weymouth, Massachusetts, and acknowledged the foregoing instrument to be the free act and deed of said parties before me.

Notary Public

(applicant) My commission expires _____

by: _____
(name)

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss _____, 20**

Then personally appeared _____, the above named applicant, and acknowledged the foregoing instrument to be the free act and deed of said parties before me.

Notary Public

My commission expires _____

(Bank)

By: _____
Signature of authorized
representative of the lender

COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss _____, 20**

Then personally appeared _____, the authorized representative of the lender, and acknowledged the foregoing instrument to be the free act and deed of said parties before me.

Notary Public

My commission expires _____