



Nantucket Planning Board

Form G Performance Secured by a Deposit of Money

Date: _____

File: _____

AGREEMENT made this date between the Town of Nantucket and _____, hereinafter referred to as “the applicant,” whose address is _____ to secure construction of ways and installation of municipal services in the subdivision of land show on a plan entitled _____, designed by _____, dated _____, and revised _____, on land located _____ and showing _____ number of lots and known as Planning Board File #_____.

KNOW ALL MEN by these presents that the applicant hereby binds and obligates himself, his or her executors, administrators, devisees, heirs, successors, and assigns to the Town of Nantucket, 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 the Town of Nantucket, a deposit of money for the above sum represented by a certificate of deposit passbook from _____, Certificate/Passbook No. _____, payable to the order of the Planning Board of the Town of Nantucket. Said sum of money to be used to insure the performance by the applicant of all covenants, conditions, agreements, terms and provisions contained in the following:

1. The definitive plan as approved by the Board on _____ and endorsed on _____ and given Planning Board file number _____.
2. Conditions included in the letter of approval issued by the Planning Board on _____.
3. The *Subdivision Control Law* and the Planning Board’s *Rules and Regulations Governing the Subdivision of Land* which were in effect on _____.
4. All the conditions and agreements included in a covenant between the Board and the applicant, approved on _____ and duly recorded by the applicant in the Nantucket Registry of Deeds Book _____, Page _____ or registered in the Nantucket Land Registry District as Document No. _____.

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 a written concurrence of the applicant, the deposit of money including all interest accrued thereon shall be returned to the applicant by said 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 herein specified, the deposit of money may be applied in whole, or in part, by the Planning Board for the benefit of the Town of Nantucket to the extent of the reasonable cost to the Town of completing such construction or installation as specified in this Agreement. Any unused money and the interest accrued on the deposit of money will be returned to the applicant upon completion of the work by said Town.

The Town of Nantucket acting by and through its Planning Board hereby agrees to accept the aforesaid deposit of money in the amount specified in the Agreement as security for the performance of the project as aforesaid.

The _____ agrees not to release any funds from the account represented by the aforesaid bank passbook or certificate of deposit or otherwise amend or make a change to the aforesaid bank passbook or certificate of deposit to the order drawn thereon without written agreement by the Planning Board.

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 _____ day of _____, 2022

John Trudel, III

Nat Lowell

Barry G. Rector

David Iverson

Signatures of a Majority of the Members of the Planning Board of the Town of Nantucket.

C O M M O N W E A L T H O F M A S S A C H U S E T T S

Nantucket, SS _____, 2022

On the _____ day of _____, 2022, before me, the undersigned notary public,

personally appeared _____, one of the above-named members of the Planning Board of Nantucket, Massachusetts, personally known to me to be the person whose name is signed on the preceding document, and acknowledged that he/she signed the foregoing instrument voluntarily for the purposes therein expressed.

Notary Public

My Commission Expires

Signature of the Applicant

C O M M O N W E A L T H O F M A S S A C H U S E T T S

Nantucket, SS _____, 2022

On the _____ day of _____, 2022, before me, the undersigned notary public,

personally appeared _____, one of the above-named members of the Planning Board of Nantucket, Massachusetts, personally known to me to be the person whose name is signed on the preceding document, and acknowledged that he/she signed the foregoing instrument voluntarily for the purposes therein expressed.

Notary Public

My Commission Expires

Signature of Authorized Representative
Of the Lender

C O M M O N W E A L T H O F M A S S A C H U S E T T S

Nantucket, SS _____, 2022

On the _____ day of _____, 2022, before me, the undersigned notary public,

personally appeared _____, one of the above-named members of the Planning Board of Nantucket, Massachusetts, personally known to me to be the person whose name is signed on the preceding document, and acknowledged that he/she signed the foregoing instrument voluntarily for the purposes therein expressed.

Notary Public

My Commission Expires