

**PLANNING BOARD, SHERBORN, MA
FORM J**

**PERFORMANCE BOND
SECURED BY BANK PASSBOOK**

Know all men by these presents that _____

as Principal, hereby binds and obligates himself/itself and his or its executors, administrators, devisees, heirs, successors and assigns, jointly and severally, to the Town of Sherborn, a Massachusetts municipal corporation, in the sum of

_____ dollars, and has secured this obligation by depositing in the name of the Town of Sherborn the sum of _____ in _____ [Name of Bank], evidenced by Bank Book No. _____, and by depositing said bank book with the Treasurer of the Town.

The condition of this obligation is that if the Principal shall fully and satisfactorily observe and perform in the manner and in the time therein specified, all of the covenants, conditions, agreements, terms and provisions contained in the application signed by the Principal and dated _____, under which approval of a definitive plan of a certain subdivision entitled

by _____
dated _____, has been granted by the Planning Board of the Town, with such modifications or conditions, if any, as have been imposed by the Town acting through its Planning Board or Board of Health, then this obligation shall be void; otherwise, it shall remain in full force and effect and the aforesaid sum shall be paid to the Town to satisfy and complete the Principal's obligation.

In the event the Principal shall fail to perform its obligation as above set forth, the Town may use the funds in said account, or any part thereof, to satisfy and complete the Principal's obligation on said project, without further notice to or consent by the Principal.

Upon completion of all the work required to be completed by the Principal as above set forth, the aforesaid bank book shall be returned to the Principal.

In witness whereof the Principal has hereunto set his hand and seal this _____ day of _____, 20____.

Principal

By: _____
(Title)

The _____ Bank hereby acknowledges that it has received notice of the Principal's obligation under this bond, and, in the event the Principal fails to perform said obligation, agrees to pay the Town in accordance with the provision of this bond.

Authorized Signature

To be executed in four (4) copies, all of which are to be considered originals. Two (2) copies are to be forwarded to the above Bank and one (1) signed copy returned to the Planning Board. In addition to the bank book, the Town should also receive a written assignment of the account and a withdrawal slip signed in blank.