

PLANNING BOARD
TOWN OF WILMINGTON, MASSACHUSETTS

DATE _____

SUBDIVISION NAME _____ PLAN # _____

FORM G-1

**TRI-PARTY AGREEMENT
TO BOND CONSTRUCTION OF WAYS AND THE
INSTALLATION OF MUNICIPAL SERVICES**

AGREEMENT made this _____ day of _____ between _____ recorded in Middlesex North Registry of Deeds Book _____ Page _____, Wilmington, Middlesex County, Massachusetts (hereinafter Developer), the Town of Wilmington acting by its Planning Board of 121 Glen Road, Wilmington, Middlesex County, Massachusetts (hereinafter Town), and the _____ (hereinafter Lender).

WHEREAS, the Developer currently has under construction a subdivision identified as _____ which plan has been recorded in Middlesex North Registry of Deeds Plan Book _____ Page _____ for which he has entered into a Covenant with the Town to secure the construction of said _____ and the installation of municipal services from Station _____ to Station _____ all as shown on Grading and Utility Plans, Plan and Profile, and Details Plans all as filed and approved by the Wilmington Planning Board; and _____.

WHEREAS, said Covenant requires the Developer to post a proper bond or deposit of money, negotiated securities, Tri-Party Agreement, or the assignment of a bankbook deposit sufficient in the opinion of the Planning Board to secure performance of the construction of said _____ and the installation of municipal services from Station _____ to Station _____; and _____.

WHEREAS, the Developer has already made substantial progress in the development of said _____ subdivision, the construction of _____ and the installation of municipal services from Station _____ to Station _____; and _____.

WHEREAS, the Developer's Lender has committed funds to the Developer for the development of said _____ subdivision, some of which funds can be segregated or reserved for Developer's performance under said Covenant; _____.

The parties to this Agreement, in consideration of the mutual covenants and stipulations set out, agree as follows;

1. The Lender hereby guarantees to the Town a sum of _____ as surety for the Developer's compliance with his covenant to construct said _____ and to install municipal services from Station _____ to Station _____ all in accordance with the said Plans and Profiles hereinbefore referenced to.
2. The Lender shall not disperse any portion of said surety fund without the written consent of the Town which consent, pursuant to the terms of said Covenant, shall be granted at such time as the work required by the Town has been completed and upon prior approval of the Town Engineer of the Town of Wilmington which approval shall not be unreasonably withheld.

3. In the event the Developer does not complete the development of said _____ from Station _____ to Station _____ in or within the time stated in the Rules and Regulations Governing the Subdivision of Land in the Town of Wilmington, Massachusetts or such additional time as may be extended by the Wilmington Planning Board, for whatever reason, the Lender hereby agrees, at the direction of the Town, to release to the Town of Wilmington said surety fund to be applied to the construction of said _____ and the installation of municipal services from Station _____ to Station _____ all as required by the aforementioned Plans and Profiles.
4. Incorporated herein by reference and made a part of this Agreement, as if fully contained herein, is the developer's Covenant to Secure the Construction of Ways and the Installation of Municipal Services for the _____ date _____ and recorded in Middlesex North Registry of Deeds, Book _____ Page _____ and Developer's Conveyance of Easements and Utilities dated _____ and recorded in said Registry of Deeds Book _____ Page _____ and the Developer's Plan of Land recorded in said Registry of Deeds in Plan Book _____ Plan No. _____, _____ sheets, and Subdivision Plan of Land, Grading and Utilities Plans, Plan and Profile Plans and Details Plans all as filed and approved by the Wilmington Planning Board.
5. This instrument contains the entire agreement between the parties, and no statements, promises, or inducements made by any party or agent of any party that are not contained in this written contract shall be valid or binding; this contract may not be enlarged, modified, or altered except in writing signed by all the parties and endorsed on this agreement.
6. This agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, assignees, and successors of the respective parties.

IN WITNESS WHEREOF, the parties have executed this Agreement at Wilmington, Massachusetts, the day and year first above written.

DEVELOPER: _____

By: _____
BANK

By: _____
TOWN OF WILMINGTON

By Its Planning Board:

