

Name of Development _____

Project Address _____

Project # _____

Form 15 A – Performance Cash Bond Agreement

**FRAMINGHAM
PLANNING BOARD**

PERFORMANCE BOND - (CASH BOND AGREEMENT)

This Cash Bond Agreement is entered into on _____, 20____, by _____ (the "Developer") and Framingham Planning Board (the "Planning Board") and secures the obligations of the Developer pursuant to the terms of a Performance Agreement entered into by the Developer and Framingham Planning Board, dated _____, 20____, (the "Agreement"), pertaining to the development of project _____ located at _____ in the _____ District, and

WHEREAS, the Developer has elected to provide a bond in cash to secure performance of the terms and conditions of the Decision and to secure compliance with the Framingham Planning Board Subdivision Rules and Regulations and the Framingham Zoning Ordinances,

NOW, THEREFORE, the Developer, as Principal, and the Framingham Planning Board, agree to the following terms and conditions :

1. The Planning Board acknowledges receipt of the bond amount, _____ Dollars (\$_____), to be held, invested and applied in accordance with the terms of this Bond Agreement.
2. The condition of this Bond is that the Developer, and the heirs, personal representatives, successors and assigns of the Developer are obligated to pay the amount of this Bond in compliance with the terms of this Bond Agreement; this Bond is provided as security for the Developer's performance pursuant to the Planning Board's Decision, Framingham Planning Board Subdivision Rules and Regulations, and the Framingham Zoning Ordinances,
3. The Planning Board shall deposit the stated sum in an interest bearing account in an institution insured by the FDIC for the term of the required performance and any extensions approved by the Treasurer.
4. If the Developer defaults in the performance of all or any part of the obligations of the Agreement, the Planning Board shall give written notice to the Developer, specifying the principal items of breach. Notice given under paragraph 4 of this Agreement shall terminate whatever rights the Developer may have to perform further work under the

Agreement. An affidavit signed by an official of the Planning Board certifying that notice was given shall be sufficient evidence of such notice.

5. In the event of default as provided in paragraph 4 above, the Planning Board shall apply the cash bond and any accrued interest to the cost of completion of the obligations required by this Agreement. Any amounts, including interest, remaining after completion, shall be returned to the Developer. If the amount of the cash bond is insufficient, the Developer agrees to pay the amount of any deficiency, and shall do so within thirty (30) days of the date of notice to the Developer fulfilling the deficiency.
6. Computation of damages attributable to Developer's breach and chargeable against the bond shall include not only the direct cost of completion or correction of work not completed, but also procurement costs, litigation costs, reasonable attorney's fees, reasonable administrative costs incurred by the Planning Board, expenses due to delay caused by the Developer, in addition to maintenance and repair costs, and inspection fees.
7. The parties collectively, if more than one, referred to in this Agreement as the "Developer," shall each be fully, jointly and severally liable for all obligations of this Agreement, including performance and payment.
8. Any required notice shall be deemed effective if given in writing, by registered or certified mail, return receipt requested, to the Developer in the name and at the address stated below; provided that any change of address shall be effective if given in accordance with this paragraph. Any notice to the Planning Board shall be given to the Planning Board Office, 150 Concord Street, Framingham, Massachusetts 01701. Notice of any change of address or change in legal status of the parties shall be given to the Planning Board immediately.

The signatures and seals of the parties are set out below in acknowledgment of this Bond Agreement.