

PERFORMANCE BOND – SURETY COMPANY

Know all men by these presents that _____, as Principal, and _____, a corporation duly organized and existing under the laws of the State of _____, and having a usual place of business in _____ (name of city/town), _____ (name of state), as Surety, hereby bind and obligate themselves and their respective heirs, executors, administrators, successors, and assigns, jointly and severally, to the Town of Tisbury, a Massachusetts municipal corporation, in the sum of _____ dollars. The condition of this obligation is such, that whereas the said _____ (name of Principal) on the _____ day of _____, 20____, submitted a Definitive Plan of a subdivision to the Planning Board of the said Town of Tisbury pursuant to the provisions of Sec. 81-K to 81-GG inclusive of Chapter 41 of the General Laws (Ter. Ed.) of Massachusetts, which plan is entitled _____, was drawn by _____ and is dated _____, 20____; and further whereas the said _____ (name of Principal) desires to guarantee to the said Planning Board that the municipal services shown on said plan shall be installed as shown on said plan and in accordance with the Rules and Regulations of the said Planning Board and in accordance with the following qualifications and time schedule: (Qualifications and Construction Schedule)

which guarantee is required by Section 81-U of said Chapter 41:

Now therefore: if the above bounden _____ (name of Principal) shall cause the ways shown on the said plan to be constructed, and shall cause the utilities shown on the said plan to be installed, as shown on said plan and in accordance with the Rules and Regulations of the said Planning Board and in accordance with the above qualifications and time schedule, then the above written obligation shall be null and void; otherwise to remain in full force and effect and the foresaid sum shall be paid to the Town of Tisbury as liquidated damage.

IN WITNESS WHEREOF we have hereunto set our hands and seals this _____ day of _____, 20____.

Principal

By _____

(Title)

Surety

By _____

Attorney-in-Fact