

Effective Date: 5/1/04

Sample Form #1 (For Bonds of up to \$85,000.00)

CASH BOND FOR SUBDIVISION IMPROVEMENTS

KNOW ALL MEN BY THESE PRESENTS: that (name(s)) of (town), Connecticut (hereinafter called the Applicant(s)) is/are joint and severally bound unto the Town of Durham, Connecticut, (hereinafter called the Town), in the sum of (amount in words) (amount in figures) DOLLARS, for which payment, well and truly to be made, I/we jointly and severally bind myself/ourselves, my/our heirs, administrators and assigns, firmly by these presents.

Signed, sealed and delivered this _____ day of (month), (year).

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, the Applicant(s) has/have made application to the Planning and Zoning Commission (hereinafter called the Commission) for the approval of a plan for a subdivision of certain lands located in the Town of Durham, which plan is entitled (name, date, surveyor, engineer).

WHEREAS, the Commission has approved said plan on condition that the Applicant(s) submit a bank teller's check or money order, payable to the Town of Durham, to the Commission in the amount of (amount in words) (amount in figures) DOLLARS to secure to the Town the actual construction and installation of certain improvements or erosion and sedimentation control measures required by the Commission as more fully appear on Schedule A attached hereto entitled "Legal Notice, Town of Durham, Decisions of Planning and Zoning Commission", (date of approval) Meeting, and in the Minutes and records of the (date of meeting) proceedings of said Commission on the application of (name(s)), which Minutes and records are hereby made a part.

WHEREAS, the Applicant(s) has/have submitted a bank teller's check or money order payable to the Town of Durham.

WHEREAS, the Applicant(s) has/have submitted a completed IRS W-9 form with said check or money order.

WHEREAS, the Applicant(s) understand(s) that said check or money order will be deposited in an interest bearing account and that there will be a one (1) time service charge of \$20.00 which will be deducted from the accrued interest.

WHEREAS, the Applicant(s) understand(s) that _____ Savings Bank will send a 1099 form annually and that he/she/they is/are responsible for income tax obligations.

WHEREAS, the Applicant(s) understands that interest income will be returned to him/her/them with the final release of the bond.

NOW THEREFORE, if (name(s)) shall, on or before (required completion date), make and complete to the satisfaction of the Commission, the work herein referred to, this obligation shall be null and void, and otherwise it shall remain in full force and effect.

In the event of default in the performance of the terms hereof, the determination of which default shall be made at the sole discretion of the Durham Planning and Zoning Commission, on the record and only after a hearing preceded by due notice mailed at least five (5) days prior to hearing to the Applicant(s) for purposes of allowing the Applicant(s) the right to be present, heard and to submit evidence, the Town shall be and hereby is empowered to complete the work required hereunder, and to reimburse itself for any and all expenses incurred therewith, from the funds deposited hereunder and any interest accrued on same. The balance of such funds, if any, shall be paid over to the Applicant(s).

The Town shall also be empowered to reimburse itself for any and all unforeseen expenses, including snowplowing, repair of collapsed or failed structures or any other activities deemed necessary and appropriate by the Commission to ensure the health, safety and welfare of the residents of the subdivision and/or adjacent property owners, provided such activities have not been performed by (name(s)) upon the request of the Town or Commission.

The Applicant(s) hereby consent(s) to indemnify and hold harmless the Town, the Commission or their duly authorized representatives, from all claims, demands and liability for any and all personal injuries, damages, losses and expenses, of whatever kind and nature, incurred by any person, arising out of, or in connection with, the performance, correction or execution of any work performed under the direction of the Town or Commission.

Requests for bond reduction and/or release shall be made in writing to the Commission. The Commission reserves the right to limit all requests for reduction to a minimum of \$7,500.00 and to limit the number of requests to one per year.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed and their seals to be affixed this _____ day of (month), (year).

Signed, sealed, and delivered in the presence of:

(Witness)

Name #1

(Witness)

Name #2

Sample Form #2 (For Balance of Funds in Excess of \$85,000.00)

CASH BOND FOR SUBDIVISION IMPROVEMENTS

KNOW ALL MEN BY THESE PRESENTS: that (name(s)) of (town), Connecticut (hereinafter called the Applicant(s)) is/are joint and severally bound unto the Town of Durham, Connecticut, (hereinafter called the Town), in the sum of (amount in words) (amount in figures) DOLLARS, for which payment, well and truly to be made, I/we jointly and severally bind myself/ourselves, my/our heirs, administrators and assigns, firmly by these presents.

Signed, sealed and delivered this _____ day of (month), (year).

THE CONDITION OF THIS OBLIGATION IS SUCH THAT:

WHEREAS, the Applicant(s) has/have made application to the Planning and Zoning Commission (hereinafter called the Commission) for the approval of a plan for a subdivision of certain lands located in the Town of Durham, which plan is entitled (name, date, surveyor, engineer).

WHEREAS, the Commission has approved said plan on condition that the Applicant(s) file a cash bond with the Commission in the amount of (amount in words) (amount in figures) DOLLARS to secure to the Town the actual construction and installation of certain improvements or erosion and sedimentation control measures required by the Commission as more fully appear on Schedule A attached hereto entitled "Legal Notice, Town of Durham, Decisions of Planning and Zoning Commission", (date of approval) Meeting, and in the Minutes and records of the (date of meeting) proceedings of said Commission on the application of (name(s)), which Minutes and records are hereby made a part.

WHEREAS, the Applicant(s) has/have deposited the sum of (amount in words) (amount in figures) DOLLARS in a savings account at (Name of Bank), (Town), Connecticut, Account No. (Account Number), and has given the Commission an assignment of said bank account a signed withdrawal slip.

NOW THEREFORE, if (name(s)) shall, on or before (required completion date), make and complete to the satisfaction of the Commission, the work herein referred to, this obligation shall be null and void, and otherwise it shall remain in full force and effect.

In the event of default in the performance of the terms hereof, the determination of which default shall be made at the sole discretion of the Durham Planning and Zoning Commission on the record and only after a hearing preceded by due notice mailed at least five (5) days prior to hearing to the Applicant(s) for purposes of allowing the Applicant(s) the right to be present, heard and to submit evidence, the Town shall be and hereby is empowered to complete the

work required hereunder, and to reimburse itself for any and all expenses incurred therewith, from the funds deposited hereunder and any interest accrued on same. The balance of such funds, if any, shall be paid over to the Applicant(s).

The Town shall also be empowered to reimburse itself for any and all unforeseen expenses, including snowplowing, repair of collapsed or failed structures or any other activities deemed necessary and appropriate by the Commission to ensure the health, safety and welfare of the residents of the subdivision and/or adjacent property owners, provided such activities have not been performed by (name(s)) upon the request of the Town or Commission.

The Applicant(s) hereby consent(s) to indemnify and hold harmless the Town, the Commission or their duly authorized representatives, from all claims, demands and liability for any and all personal injuries, damages, losses and expenses, of whatever kind and nature, incurred by any person, arising out of, or in connection with, the performance, correction or execution of any work performed under the direction of the Town or Commission.

Requests for bond reduction and/or release shall be made in writing to the Commission. The Commission reserves the right to limit all requests for reduction to a minimum of \$7,500.00 and to limit the number of requests to one per year.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed and their seals to be affixed this _____ day of (month), (year).

Signed, sealed, and delivered in the presence of:

(Witness)

Name #1

(Witness)

Name #2

ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS: that (name(s)) of (Town), Connecticut, does/do hereby assign, transfer and set over unto the TOWN OF DURHAM, a municipal corporation organized under the laws of the State of Connecticut a certain savings certification of Deposit No. (Account Number) of the (Name of Bank) of (Town), Connecticut having a present balance of (amount in words) (amount in figures) DOLLARS therein, together with a withdrawal slip signed by (name(s)) empowering the Town of Durham to demand, collect and receive said (amount in words) (amount in figures), or any part thereof.

The (Name of Bank) hereby acknowledges said Assignment and hereby agrees that for itself, its successors and assigns, not to offset against said account any claim which it now has or in the future may have against (name(s)).

The (Name of Bank) hereby further agrees for itself, its successors and assigns, not to honor any withdrawal slips or other orders against such funds except when such withdrawal slips or other orders are signed by the Chairman of the Durham Planning and Zoning Commission.

THE CONDITION OF THIS ASSIGNMENT is such that whereas this date (name(s)) has/have executed and delivered to the Town of Durham a cash bond, which bond is incorporated herein and made a part of this instrument.

The Assignee, Town of Durham, may, at its sole discretion, reduce the amount of such security as work progresses.

DATED in (Town), Connecticut, this _____ day of (month), (year).

Accepted for the Town of Durham
on (date), by:

Name #1

Chairman, Durham Planning
and Zoning Commission

Name #2

Accepted for the (Name of
Bank) on (date), by:

Name and Title of Authorized
Official