



Nantucket Planning Board

Form H Performance Secured by a Letter of Credit

This agreement made on _____ (date) by and between the Planning Board of the Town of Nantucket, Nantucket County, Massachusetts, hereinafter called the "Board;" _____ hereinafter called the "Applicant;" and _____ hereinafter called the "Lender" having its usual place of business in _____.

Whereas by a covenant between the Board and the Applicant, dated _____, duly recorded by the Applicant in Nantucket County Registry of Deeds, Book _____, Page _____ **OR** registered in Nantucket Land Registry District as Document No. _____ and noted on Certificate of Title No. _____ in Registration Book _____ Page _____ and running with the land, Lot No. (s) _____ as shown on a plan, Planning Board File No. _____ approved by the Board on _____ (date) and endorsed on _____ (date) and entitled _____, dated _____, and being in Plan Book _____, Page _____ in the Nantucket County Registry of Deeds, or Land Court Plan No. _____ registered in the Nantucket Land Registry District, cannot be built upon or conveyed, other than by mortgage deed, until completion of the construction of ways and the installation of municipal services serving such lots in accordance with said plan and the *Rules and Regulations* of the Board.

Whereas the Applicant, as a security for monetary advances to be made to the Applicant by the Lender, has given a first mortgage dated _____, recorded in Nantucket County Registry of Deeds, Book _____ Page _____, to the Lender covering all of the premises or Lot No. (s) _____ as shown on said plan.

Now, therefore, the parties hereby agree, in accordance with the provision of Chapter 41, Section 81U of the General Laws of the Commonwealth of Massachusetts, as follows:

1. The Board agrees with the Applicant to release, by a separate document to be recorded, Lot(s) _____ as shown on said plan from the operation of said covenant.
2. The Lender agrees with the Board that it tenders an Irrevocable or Standby Letter of Credit Number _____ issued by the bank on _____ in the sum of _____.
3. The Lender further agrees that in the event all of said work is not completed on or before 30 days prior to the expiration date of the Letter of Credit, said sum shall be applied for completion of said work (to the full extent required for such completion) in such manner as the Board shall direct.
4. The Applicant agrees that the construction of said ways and the installation of said municipal services shall be done in accordance with the *Rules and Regulations* of the Board and with the requirements of said plan as approved by the Board.

Executed as a sealed instrument this _____ day of _____, _____(year).

Town of Nantucket Planning Board:

By _____
Chairman

COMMONWEALTH OF MASSACHUSETTS

Nantucket, SS _____, 2018

On the _____ day of _____, 2018, before me, the undersigned notary public,

Personally appeared _____, one of the above-named members of the Planning Board of Nantucket, Massachusetts, personally known to me to be the person whose name is signed on the preceding document, and acknowledged that he/she signed the foregoing instrument voluntarily for the purposes therein expressed.

Notary Public

My Commission Expires

Lender:

By: _____, Title: _____

Commonwealth of Massachusetts
Nantucket, SS

Date: _____

Then personally appeared _____ one of the above-named members of the Planning Board of Nantucket, Massachusetts, and acknowledged the foregoing instrument to be his/her free act and deed before me.

Notary Public Commission Expires: _____

Applicant:

By: _____

Commonwealth of Massachusetts
Nantucket, SS

Date: _____

Then personally appeared _____ one of the above-named members of the Planning Board of Nantucket, Massachusetts, and acknowledged the foregoing instrument to be his/her free act and deed before me.

Notary Public Commission Expires: _____