

NEWBURY PLANNING BOARD

FORM F
Assignment of Security

Two copies filled out and signed, _____, 20_____
should be submitted. (Date of Instrument)

We _____ of _____ Essex County, Massachusetts, hereinafter called the "Developer", do hereby irrevocably assign and transfer to the Town of Newbury, through its Planning Board, a municipal corporation having its usual place of business at Newbury in the County of Essex and Commonwealth of Massachusetts, Bank Book No. _____ drawn on the _____ Bank, in the sum of _____ Dollars together with a withdrawal order making the amount represented by said account payable to the Town of Newbury; it is being understood and agreed that the Town of Newbury accepts this assignment in lieu of a Covenant, dated _____ to the Town of Newbury, for the purpose of ensuring the construction and completion, in accordance with the rules and regulations of the Planning Board, of the improvements to the roadway, utilities and other appurtenances and such other conditions as may be imposed as shown on a definitive plan entitled "_____, Owned by _____, Engineered by _____," dated _____, recorded with Essex South District Deeds, Book _____, Page _____.

In the event said improvements and condition are completed in accordance with said rules and regulations and to the satisfaction of the Planning Board on or before (date) _____, then the Planning Board, upon receipt of a written request from the Developer for release, shall release this assignment, and the Town of Newbury shall forthwith deliver to the Developer this aforesaid Bank Book and withdrawal order.

In the event said improvements or conditions are not completed in accordance with said rules and regulations on or before (date) _____ the Town may use these finds, or any part thereof, to satisfy and complete the required conditions.

The Developer agrees to hold harmless the said _____ Bank from any claim asserted against it by reason of its honoring any withdrawal order made pursuant to this assignment.

EXECUTED as a sealed instrument this _____ day of _____
(month and year)

Developer's signature: _____

Developer's address: _____

NEWBURY PLANNING BOARD

FORM F (CONT'D.)
Assignment of Security

The _____ Bank of _____
hereby recognizes and assents to the conditions of this notice of assignment and agrees to honor all
withdrawal orders presented pursuant thereto.

Authorized signature: _____

Date: _____

The form and manner of execution of this assignment to the Town of Newbury through its Planning
Board is acceptable.

For the Newbury Planning Board:

Date: _____