

Note: Additional work may be included within the payment schedule at the discretion of the Planning Board.

EXHIBIT A
PAYMENT SCHEDULE

Completion Date	Description of Work	Value of Work	10% Set-Aside	Payment
	<u>Utility Work</u>			
	Subgrade roads, install sewer, water, and storm drainage, electric, telephone and CATV conduit with all services to property lines.			
	<u>Base Paving</u>			
	Gravel for paving and base paving.			
	<u>Set-Aside</u>			
	Release of utility work set aside.			
	<u>Finish Paving & Site Work</u>			
	Final paving, sidewalks, tree planting, loam and seeding, bound setting, lighting, traffic markings, provision of "as built" plans and all other work as required.			
	<u>Set-Aside</u>			
	Release of base paving set aside.			
	<u>Set-Aside</u>			
	Release of finish paving & site work set aside.			
	<u>TOTAL</u>			

FORM F
MORTGAGE AGREEMENT BETWEEN LENDING INSTITUTION AND OWNER OF PROPERTY
UNDERGOING SUBDIVISION

AGREEMENT made this _____ day of _____, 19____

by and between _____

hereinafter referred to as the "APPLICANT", and _____

hereinafter referred to as the "LENDER"; this Agreement to be reviewed and approved by the Town of Ashby acting through its Planning Board, hereinafter referred to as the "BOARD", viz:

WHEREAS, pursuant to the provisions of the Massachusetts Subdivision Control Laws and the BOARD's Rules and Regulations, the BOARD has approved a Definitive Plan entitled _____

Dated _____ designed by _____

recorded with the Middlesex County Registry of Deeds in Plan Book _____ Page _____; and

WHEREAS the APPLICANT has executed and provided to the BOARD an instrument entitled "Covenant" dated _____, 19____; recorded with said Registry of Deeds in Book _____, Page _____; and

WHEREAS the APPLICANT has granted the LENDER a first mortgage dated _____, 19____; covering the premises as shown on said plans as security for payment of a certain note in the principal sum of \$ _____; and

WHEREAS the LENDER has withheld \$ _____ of said principal sum, to be disbursed to the APPLICANT as and when municipal services shall have been installed and ways constructed pursuant to said plan, and said rules and regulations.

NOW, THEREFORE, it is understood and agreed that the LENDER shall retain the following sums, deemed by the BOARD to be sufficient, until the corresponding municipal services and ways shall have been determined by the BOARD to be completed in accordance with its applicable rules and regulations:

SUM SERVICES AND WAYS

See attached "Exhibit A"

D 4 2 0 0 7

The sum of \$ _____ being held as security may be disbursed by the LENDER to the APPLICANT only upon the completion of the specific stages of work in accordance with the disbursement schedule on the attached "Exhibit A". The determination of completion is to rest solely with the BOARD. The LENDER shall not disburse any of said funds without the express, written authority of the BOARD.

It is further understood and agreed that all of said services and ways shall be completed no later than _____, 19____, unless the date be extended by written amendment by mutual agreement of the BOARD, the LENDER, and the APPLICANT. In the event that the BOARD determines that the work is not completed within the time set forth or extended, said funds as retained by the LENDER shall be disbursed as determined in writing by the BOARD for purposes of the completion of the work, and the APPLICANT shall be deemed to have authorized the release of said funds for said purposes, and to have relinquished all claims to said funds.

In consideration of this Agreement, the BOARD agrees to release lots _____ from the provisions of the Covenant (i.e. authorizes construction on such lots and/or the conveyance of such lots). The BOARD will confirm the release of such lots by executing the release of covenant, suitable for recording in the registry, a copy of which is attached hereto and delivering the same to APPLICANT.

The obligations of the parties hereunder are to be construed as consistent with the Subdivision Control Law, and no rights granted thereunder are waived.

EXECUTED as a sealed instrument this _____ day of _____ 19_____.

_____ by _____
(Applicant)

_____ (Name) _____ (Title)

COMMONWEALTH OF MASSACHUSETTS

_____, SS.

_____, 19____

Then personally appeared the above-named _____ acting
on behalf of the _____, and
acknowledged the foregoing instrument to be _____ free act and deed, before me

Notary Public

My commission expires: _____

_____, by _____
(Lending Institution)

(Name) _____ (Title)

COMMONWEALTH OF MASSACHUSETTS

_____, SS.

_____, 19____

Then personally appeared the above-named _____ acting
on behalf of the _____, and
acknowledged the foregoing instrument to be _____ free act and deed, before me

Notary Public

My commission expires: _____

Approved Pursuant to the Subdivision Control Law (M.G.L. Chapter 41, Section 81-U)

Ashby Planning Board _____ Date _____

