

**PERFORMANCE BOND**

Bond given by Regency Meadow View, LLC, a New York limited liability company, having an office at 2 Perlman Drive, Suite 204, Spring Valley, New York 10977 (“Obligor”) to the Town of Marlborough, a municipal corporation whose Town Hall is located at 21 Milton Turnpike, Suite 200, Milton, New York 12547 (“Obligee”), dated May\_\_\_\_, 2020.

KNOW ALL MEN BY THESE PRESENTS that the Obligor is held and firmly bound unto the Obligee in the sum of \$161,000.00 for the payment whereof to Obligee the said Obligor binds itself, its successors and assigns.

WHEREAS, the Obligor made application to the Planning Board of the Town of Marlborough for approval for a subdivision known as Vita-Meadow View Estates Subdivision (the “Subdivision”), and

WHEREAS, the Obligor was granted final subdivision approval by the Planning Board of the Town of Marlborough of the Subdivision, and

WHEREAS, pursuant to specifications approved by the Planning Board in connection with final subdivision approval, the Obligor must construct certain roads and/or other public improvements per the approved specifications in connection with the development of the Subdivision, and

WHEREAS, the Obligor’s subdivision approval is subject to a condition that a performance bond be given guaranteeing the construction and dedication with marketable title, where any offer of dedication is accepted by the Town, of the public improvements identified within the plans approved by the Planning Board, and

NOW, THEREFORE, the condition of this performance obligation is such that, if the Obligor shall well and truly make all of the aforesaid public improvements in accordance with the plans and specifications approved by the Town of Marlborough, and if said improvements are deemed complete by the Town of Marlborough and are offered to the Town for dedication free and clear of liens and encumbrances, together with a maintenance bond and supporting security as provided for in section 130-5(B) the Town Code of the Town of Marlborough, on or before May 11, 2022, then this obligation shall be null and void; otherwise, the obligation shall remain in full force and effect after said time.

The Obligor shall at all times provide the Obligee with such security or surety as the Obligee shall deem sufficient. In furtherance of this covenant, the Obligor has obtained and hereby delivers to the Town of Marlborough the following security for faithful performance of this obligation: Letter of Credit No. 62000170 dated May , 2020, drawn on NorthEast Community Bank, a copy of which is attached hereto as Exhibit "A".

The Obligor hereby agrees to both release and covenant not to sue the Town of Marlborough with respect to any and all claims on behalf of itself, its successors or assigns, with respect to the enforceability of this performance obligation for any non-conformity with the procedural and substantive provisions of Town Law Section 277; furthermore, the Obligor agrees hereby to defend and indemnify the Town of Marlborough with respect to any claims or defenses by any lending institution in connection with this project or by an institution providing collateral security to the Town of Marlborough with respect to this performance obligation that the aforesaid provisions of Town Law Section 277 may not have been followed in connection with giving, acceptance and approval of this performance obligation with respect to the construction and installation of the road and public improvements in the development of the Subdivision.

The Obligor agrees to execute and/or endorse and deliver to the Town and/or the aforesaid Bank any documents required for the Town to call upon the Letter of Credit  
Dated: May\_\_\_\_, 2020

REGENCY MEADOW VIEW LLC

By: \_\_\_\_\_  
Name:  
Title:

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF \_\_\_\_\_ )

On the \_\_\_\_\_ day of May, 2020, before me, the undersigned, a notary public in and for said state, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the

individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

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NOTARY PUBLIC