

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.

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

NOTARY PUBLIC