

MAR 17 2015

TOWN OF BEACON FALLS, CONNECTICUT  
CASH PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS, THAT,

Pond Springs Development LLC, ("Developer"), a Connecticut Corporation with an office and principle place of business located at 160 Ocean Avenue in Woodmere, New York, is held and firmly bound unto the Town of BEACON FALLS, Connecticut ("Town") in the sum of One Hundred Twenty Nine Thousand Five Hundred Fifty Five 800/100 (\$129,555.80) DOLLARS lawful money of the United States of America for the payment whereof the Town, the Developer binds itself, its successors and assigns.

WHEREAS, the developer is the owner of certain property in the Town of ~~New Milford~~ shown on a map entitled;

*Beacon Falls JR*

380 Lopus Road, Beacon Falls, CT 06403

WHEREAS, the Developer has been granted an approval of its Application and Plans to Modify its Pond Spring Development Site Plan by the Beacon Falls Planning & Zoning Commissions ("Commission") so that this age restricted residential community can be completed; and

Whereas, the Town requires a Bond to be given to secure compliance with all of the conditions and requirements pertaining to said approval and to the ordinances and zoning regulations of the Town pertaining to said approval; and

Whereas, the Developer has deposited the sum of One Hundred Twenty Nine Thousand Five Hundred Fifty Five 800/100 (\$129,555.80) DOLLARS in a savings account at United Bank 45 Glastonbury Boulevard, Glastonbury, CT 06033 account Number 40000247219, and has given the Town an assignment of said bank account and a signed withdrawal slip;

NOW THEREFORE, it is agreed that;

1. The condition of the Bond is such that if the Developer completes all work as required by the conditions and requirements of approval and in conformance with the approved Site Plan dated March 24, 2004 and revised by the Commission's approval on October 16, 2004 and also all applicable Town ordinances and zoning regulations, in that event, this Bond shall be void; otherwise, the same shall be in full force and effect.



2. In the event of default by the Developer, the determination of which default shall be made at the sole discretion of the Commission, the Town shall have the right through itself or others to enter upon the premises shown on the above entitled map for the purpose of completing the required improvements and erosion controls in accordance with the site plan conditions of approval and of the zoning regulations and ordinances of the Town of Beacon Falls and the Developer hereby appoints the Town as attorney in fact for the sole purpose of transferring the funds or any part of the funds pledged as security to itself or others to the extent necessary to satisfy the costs of completing the work to be performed hereunder, any excess funds over the amount necessary to complete said work shall be returned to the Developer.
3. The commission, upon written application of the Developer, may periodically reduce the amount of the Bond provided herein upon certification by the Town Engineer that the amount of the remaining Bond is sufficient to complete all or any part of the work remaining to be performed in accordance with the zoning regulations and all other ordinances of the Town of Beacon Falls.
4. The United Bank by joining herein specifically waives releases and relinquishes any rights, whether by setoff or otherwise that it has against the funds deposited with it as security to secure the performance of each and every obligation of the Developer hereunder. The Bank hereby further agrees for itself, its successors and assigns not to honor any withdrawal slips or other orders against such funds except when such withdrawal slips or other orders are signed by the Chairman of the Beacon Falls Planning and Zoning Commissions.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this Twenty Sixth day of February, 2015

*Sandra N. Jones*  
Sandra N. Jones

*BARRY F. CALLAHAN*  
BARRY F. CALLAHAN

*Sandra N. Jones*  
Sandra N. Jones

*Donald C. Samartino*  
Donald C. Samartino

Pond Spring Development, LLC

By *Jeffrey Respler*  
Jeffrey Respler Its Managing Member,

Accepted for the Town of Beacon Falls

By *W. McEuffe*

Chairman, Planning & Zoning Commission

Accepted for the United Bank

By *Joann M. Smith*

Joann M. Smith, Sr. Vice President

Its duly Authorized