

**MUST BE TYPEWRITTEN**

**COLLATERAL AGREEMENT**

KNOW ALL MEN BY THESE PRESENTS:

That \_\_\_\_\_(hereinafter called Principal), along with my heirs, executors, administrators, successors and assigns, am hereby held and firmly bound unto the Town of Rocky Hill, in the State of Connecticut, in the sum of \_\_\_\_\_Dollars (\$\_\_\_\_\_) to be paid to the said Town of Rocky Hill, its successors and assigns, as more particularly detailed herein.

WHEREAS, the Principal has submitted to the Planning and Zoning Commission of the Town of Rocky Hill for its approval a

WHEREAS, the Planning and Zoning Commission of the Town of Rocky Hill has approved said Plan on condition that the said Principal deposit with the Town of Rocky Hill collateral in the amount of \_\_\_\_\_Dollars (\$\_\_\_\_\_) in form approved by the Town and with conditions satisfactory to the Planning and Zoning Commission securing to the Town of Rocky Hill actual completion within \_\_\_\_\_of certain work and installations required by the Planning and Zoning Commission, as more fully appears on the application maps, plans and profiles filed by the Principal.

So as to satisfy the aforementioned collateral requirement, the undersigned has deposited with the Town of Rocky Hill a \_\_\_\_\_in the amount of \_\_\_\_\_Dollars (\$\_\_\_\_\_) and agrees to having liens placed on lots/units in \_\_\_\_\_, thereby totaling the secured collateral amount of \_\_\_\_\_Dollars (\$\_\_\_\_\_).

Said cash amount shall be deposited in an interest bearing account. The Town shall retain the lesser of one half of any interest, or \$500.00. Said funds will be held to ensure completion of said site plan and work, as indicated, and will only be released and/or reduced pursuant to approval of the Town of Rocky Hill Planning and Zoning Commission or its duly authorized agent.

The Planning and Zoning Commission may, after ten (10) days written notice to the Principal of failure to complete the improvements covered under this Collateral Agreement, call for bids in accordance with the Charter of the Town of Rocky Hill for the completion of said installations and work. Upon acceptance of any bid hereunder, the Town of Rocky Hill may freely use any cash or other securities hereunder to pay for the completion of work.

In the event that the Town of Rocky Hill calls for bids hereunder, the Principal, for itself and its heirs, successors and assigns, hereby allows the Town of Rocky Hill all necessary access to the properties in question to complete the inspections and work.

Upon total completion of said site plan by the Principal and final acceptance of all improvements hereunder by the Town of Rocky Hill Planning and Zoning Commission, the funds will be released to the Principal.

IN WITNESS WHEREOF, we have hereunto set our hands and seals at Rocky Hill, Connecticut, this \_\_day of \_\_\_\_\_.

\_\_\_\_\_  
(Principal)

\_\_\_\_\_  
Federal ID# or Social Security#

TOWN OF ROCKY HILL

By\_\_\_\_\_

Its\_\_\_\_\_

Duly Authorized