

STRAWBERRY FARMS ROADWORK ESCROW AGREEMENT

Agreement made January __, 2025, by and between Seal Harbor Companies, LLC, a Massachusetts Limited Liability Company with an address of 179 Great Road, Suite 212, Acton, Massachusetts, the Town of Littleton, through its duly constituted Planning Board, of 37 Shattuck Street, Littleton, Massachusetts 01460 (the “Town”), and Lowell Five Cent Savings Bank, a _____ having its place of business at _____;

Whereas, the Town of Littleton, through its Planning Board, has issued a Definitive Subdivision Approval and Stormwater Management Permit by a decision dated June 18, 2024, recorded with the Middlesex South Registry of Deeds in Book 82998, Page 217 for the development of land located at 95 Taylor Street, Littleton, Massachusetts (the “Project”) pursuant to the Town’s Subdivision of Land Regulations of its Planning Board (the “Decision”);

Whereas the Project as approved in the Decision is shown on a plan entitled “Definitive Subdivision Plan for Strawberry Farms at 95 Taylor Street in Littleton, Massachusetts” last revised June 25, 2024, by Stamski and McNary, Inc., and recorded as Plan No. 486 of 2024 (the “Plan”);

Whereas Seal Harbor Companies, LLC is the owner of the Property. For title see deed recorded with the Middlesex South District Registry of Deeds in Book 83158, Page 133;

Whereas Seal Habor, along with its successors and assigns, is hereinafter referred to herein as “Owner”;

Whereas completion of the work needed to serve the Project is currently secured by the Strawberry Farms at 95 Taylor Street Form F Covenant dated July 9, 2024, and recorded with the Middlesex South District Registry of Deeds in Book 83245, Page 292 (the “Covenant”); and

Whereas, the purpose of this Agreement is to create the financial assurance required under M.G.L. c. 41, Section 81U to guarantee Owner’s completion of the roadwork and other work on the ground necessary to service all the Lots shown on the Plan in the manner specified by the Plan, the Decision, Town’s Subdivision of Land Regulations.

Now, therefore, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Owner and the Town, on behalf of themselves, their successors and assigns, hereby agree as follows:

1. This Agreement is hereby approved by the Town as a portion of the security required under M.G.L. c. 41, Section 81U and the Decision to complete the roadwork and groundwork necessary to service the Lots in accordance with the Plan, the Town’s

Subdivision of Land Regulations and the Decision (the "Roadwork"). Unless extended by vote of the Planning Board, the deadline for Owner to complete the Roadwork is June 18, 2026.

2. For purposes of this Agreement, the parties agree that the total cost of the Roadwork is determined to be at or near \$55,920.00.
3. Owner has herewith established an escrow account with Lowell Five Cents Savings Bank, as escrow agent (the "Escrow Agent"), in the amount of \$15,500.00 (the "Roadwork Fund").
4. This Agreement shall be binding on the Owner and the Escrow Agent, and all of the terms, provisions and conditions herein contained will run with the Property in perpetuity or until the Roadwork is completed and the Roadwork Funds are disbursed pursuant to the terms hereof.
5. The principal and interest of the Roadwork Fund shall be used exclusively for the completion of the Roadwork. This provision is intended to ensure that Owner will have available to it sufficient financial resources to complete the Roadwork.
6. The Escrow Agent shall make disbursements from the Roadwork Fund for completion of the Roadwork only, to Owner or to the Town only as set forth herein. Escrow Agent shall make adequate arrangements to ensure that disbursements are made for completion of the Roadwork only.
7. Upon completion of Project milestones, the Owner may have the Town's consultant inspect the Roadwork. If the remaining cost to complete the Roadwork is determined by the Town's consultant to be less than the balance of the Roadwork Fund, the excess funds in the Roadwork Fund may be released by Escrow Agent to the Owner forthwith.
8. Upon completion of the Roadwork, as approved by the Town, any excess funds in the Roadwork Fund shall be released by Escrow Agent to the Owner forthwith.
9. Upon expiration of the deadline set forth above without the Roadwork having been fully completed by Owner, or such extended deadline as may be approved by the Planning Board, all amounts contained in the Roadwork Fund shall be available exclusively to the Town for completion of the Roadwork and shall not be disbursed by Escrow Agent to Owner absent express written authorization of the Planning Board.
10. All funds held by the Escrow Agent or Owner under this Agreement shall be held in interest bearing accounts that are fully insured by the FDIC or other government agency, with all interest to accumulate to the respective funds.
11. Nothing contained herein shall be construed so as to create any obligation on the part of the Town to perform, or arrange for the performance of, the Roadwork or otherwise provide any funding for such work.

12. This Agreement may only be terminated by agreement of the parties hereto, or their respective successors or assigns or upon such time at the Roadwork is complete. Upon termination of this agreement, all funds held under this Agreement shall be turned over to Owner, or its successors or assigns, but only upon the satisfaction of any and all obligations of Owner to the Town.

13. For purposes of this agreement, the Escrow Agent can be contacted at:

Executed under seal as of the date first above written.

Owner:

Seal Harbor Companies, LLC

Mark Gallagher, Manager

Escrow Agent:

Lowell Five Cents Savings Bank

Name:

Title:

In Witness Whereof, we have set our hands and seals this ____ day of January 2025.

Approved:
Littleton Planning Board
By:

Chair

Signatures of a majority of members

Date