

Ferry Ridge Estates

IN DEFAULT

Developer Individual Lot LLC
David Calarese, LRC Building & Development
See *NOTES*

Roadways **Camelot Drive**

Total Current Surety..... **\$16,200**

Town Meeting Acceptance

Released Date.....

Major Residential Special Permit..... MRSP #2002-1
July 8, 2002
Modification: January 27, 2003

Definitive Plan Approval **June 14, 2004**
June 27, 2005 – Plan Endorsed by Board

Construction Deadline December 29, 2006
Modification to Extend to:..... June 29, 2007; Board vote on 2/26/07
Modification to Extend to:..... October 1, 2007; Board vote on 7/9/07
Modification to Extend to:..... April 1, 2008; Board vote on 11/5/07
Modification to Extend to:..... April 1, 2009; Board vote on 5/12/08

Surety Type..... Passbook 3868600327
Savers Bank
February 22, 2006

Original Amount \$16,200.00
First Reduction: \$
Second Reduction: \$

Current Surety Amount..... **\$16,200.00**

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NOTES:

- Original owner, Ferry Ridge LLC, sold project / property to Terratec Corporation in 2005 who, in turn, sold it to Individual Lot LLC in February 2006
- Bond No. 8764392 from Fidelity and Deposit Company for \$300,000 was issued for street opening work. Copy in Planning Office but management of this bond is through DPW.
- November 12, 2008 – Owner is notified by Town Counsel that the Board voted to increase the Erosion Control & Site Stabilization Bond to \$595,458.00 due to *“the existing site conditions, serious drainage problems affecting abutting properties and the complete lack of any and all development activity at the site...”* As of March 7, 2014, no response from the owner.
- Bankruptcy – the owner is / has supposedly entered into bankruptcy proceedings.