

## **SETTLEMENT AGREEMENT**

**THIS AGREEMENT** is entered into as of this 15 day of December 2017, by, between and among TIBALDI PROPERTIES LLC, having a residence address at 100 S BIRCH RD APT 1101, FORT LAUDERDALE, FL33316, owner of the real estate located at 20 Hoyer Court, East Greenwich, RI (hereinafter collectively, "Taxpayer"), and the Town of East Greenwich (hereinafter, the "Town").

**WHEREAS**, Taxpayer is the owner of real property located in the Town at 20 Hoyer Court, East Greenwich, RI 02818, which property is more particularly identified as Assessor's Map/Lot No.: 032 015 583 0000 (hereinafter, the "Property").

**WHEREAS**, Taxpayer filed the following action appealing their tax assessment in the Kent County Superior Court: KC-2016-0541 (hereinafter the "Tax Appeal").

**WHEREAS**, the parties desire to resolve all pending disputes and claims and to dismiss the Tax Appeal with prejudice.

**NOW THEREFORE**, the Parties agree as follows:

1. The Property, including any and all improvements thereon, shall be assessed by the Town at an agreed-upon value of \$1,850,000.00 for the 2015 tax year (assessed date of December 31, 2014.).
2. The Property, including any and all improvements thereon, shall be assessed by the Town at an agreed-upon value of \$1,750,000.00 for the 2016 tax year (assessed date of December 31, 2015.).
3. The Property, including any and all improvements thereon, shall be assessed by the Town at an agreed-upon value of \$1,750,000.00 for the 2017 tax year (assessed date of December 31, 2016.).
4. The Property, including any and all improvements thereon, shall be assessed by the Town at an agreed-upon value of \$1,600,000.00 for the 2018 tax year (assessed as of December 31, 2017.) This assessment shall be in place for the ensuing three (3) years, until the next revaluation, provided, however, that there are no material changes to the Property that would impact its value.
5. Taxpayer agrees not to appeal the assessment of the Property for the next three (3) year period, provided, however, there are no material changes to the Property that would impact its value.
6. The Town shall credit Taxpayer the aggregate of its overpayment of taxes on the Property for the tax years listed in paragraphs 1, 2, and 3, above, which credit shall be processed to Taxpayer as an abatement.



7. The abatement amount, set forth in the table below, shall be paid to the Taxpayer, and sent to the Taxpayer's attorney, John J. DeSimone, Esq., DeSimone & DeSimone, 735 Smith Street, Providence, RI 02908 within seven (7) days of the execution of this Agreement:

	<b>20 HOYER CT</b>		
	<b>032 015 583 0000</b>		
	<b>TAX YEAR 2015</b>	<b>TAX YEAR 2016</b>	<b>TAX YEAR 2017</b>
<b>TAXED VALUE</b>	\$2,188,800.00	\$1,999,200.00	\$1,999,200.00
<b>AGREED</b>			
<b>VALUE</b>	\$1,850,000.00	\$1,750,000.00	\$1,750,000.00
<b>DELTA</b>	\$338,800.00	\$249,200.00	\$249,200.00
<b>TAX RATE</b>	\$0.02368	\$0.02409	\$0.02366
<b>ABATEMENT</b>	\$8,022.78	\$6,003.23	\$5,896.07
		<b>TOTAL ABATEMENT</b>	<b><u>\$19,922.08</u></b>

8. This Settlement Agreement shall be binding and inure to the benefit of the Parties' respective successors and assigns.
9. Taxpayer agrees to dismiss with prejudice the Tax Appeal(s) pending before the Superior Court.
10. Within seven (7) days after the execution of this Agreement by both parties and receipt of the abatement amount, whichever occurs last, the parties shall file a Dismissal Stipulation with the Court, which will have the effect of terminating the above referenced Tax Appeal(s).
11. The Parties acknowledge that the individuals executing this Agreement have been authorized to do so on behalf of the Parties.
12. Except as specifically set forth herein, nothing contained in this Agreement is considered a waiver of any claims, assertions, and/or rights that either Party currently has in other pending matters or in matters which may arise in the future.
13. This Agreement is to be governed and interpreted in accordance with the laws of the State of Rhode Island.
14. No modification of this Agreement shall be valid unless in writing and agreed upon by both Parties.
15. This Agreement may be executed in multiple identical counterparts, each of which shall be deemed an original.

TIBALDI PROPERTIES, LLC

STATE OF Rhode Island  
COUNTY OF Providence

[Signature]

In Providence, in said County on the 15 day of December 2017, before me personally appeared the above named, John Caprio, known and known by me to be the party executing the foregoing instrument, and he acknowledged said instrument, by him executed, to be his free act and deed.

[Signature]  
Notary Public John S. DeSimone  
My Commission Expires: 12-31-17

TOWN OF EAST GREENWICH

By: Gayle A. Corrigan  
Title: Town Manager

STATE OF RHODE ISLAND  
COUNTY OF KENT

In East Greenwich, in said County on the \_\_\_\_\_ day of December 2017, before me personally appeared the above named, Gayle A. Corrigan, Town Manager, to me known and known by me to be the party executing the foregoing instrument, and she acknowledged said instrument, by her executed, to be her free act and deed.

Notary Public  
Name: David M. D'Agostino  
My Commission Expires: 06/12/2021

As Ratified and authorized by said Council at a regular Council meeting held on the 18<sup>th</sup> day of December 2017.