

Tax Agreement For Private Property Improvements: Improvements Not Part of This Application

Ledyard, CT

MSIF Application

TAX AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into as of this 10th day of September, 2012, by and among the Town of Ledyard, a municipal corporation organized and existing under the laws of Connecticut (hereinafter referred to as the "Town") and Riverside Mall, Inc., a Connecticut corporation ("Riverside");

WHEREAS, this Agreement is entered into pursuant to Connecticut General Statutes, Title 12, Chapter 203, § 12-65b, as amended; and

WHEREAS, Riverside is the owner of that certain property and Shopping Center known as Riverside Village Shopping Center and located on Route 12 in Ledyard, Connecticut, and as further described on Exhibit A attached hereto (the "Property");

WHEREAS, Riverside plans to perform certain improvements to the Property, as further described herein (collectively, the "Improvements"), which Improvements will be made over a three-year period;

WHEREAS, during the Term (as further defined herein) of this Agreement, the parties agree as to the assessed value of the Real Property and as to Riverside's liability for property taxes on the Real Property;

NOW THEREFORE, in consideration of applicable law and their mutual promises and for good and other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. The term of this Agreement (the "Term") shall commence on July 1, 2012 (the "Effective Date") and shall terminate on the date that is two (2) years from the date of completion of the Improvements, but no later than December 31, 2016 for projects contained in Phase 3 of the agreement Exhibit B.

2. The parties agree that for the Term, the Property shall have an assessed value of \$2,152,080.00 (the "Assessed Value"). During the Term, the Town shall not increase the Assessed Value of that portion of the real property that is contained in Exhibit B.

3. Riverside agrees to construct the Improvements to the Property over a three-year period, Phase I to be completed on or before December 31, 2012, Phase II to be completed on or before December 31, 2013, and Phase III to be completed on or before December 31, 2014. The Improvements, the cost of construction of the Improvements, and the phasing shall be more particularly set forth on Exhibit B attached hereto. The cost of the construction of the Improvements shall not be less than \$500,000. The timelines for phasing, as set forth herein, shall be subject to reasonable extension resulting from force majeure or other events outside of Riverside's reasonable control. The abatement of taxes shall be for an entire construction phase. If a phase is not

completed in the specified time delineated in Exhibit B then any abated taxes shall be becoming due and payable to the Town for the entire construction phase not completed.

4. Upon expiration of the Term, the Assessed Value of the Property shall be based upon the typical assessment procedures of the Town, subject to Riverside's rights to appeal such assessment under the General Statutes of the State of Connecticut, all in the same manner as the assessed value of other real property is from time to time determined.

5. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. The parties hereto acknowledge and agree that this Agreement has been entered into for the benefit of the Town and Riverside and shall be enforceable by each, directly against the other party hereto. No oral modification shall be enforceable and effective.

6. The Town and Riverside will do all such further acts and enter into all other documents necessary for Riverside to enjoy the benefits of this Agreement.

7. If, during the Term, a portion, but not the entirety, of the Property is sold, transferred, destroyed, demolished or otherwise no longer owned by Riverside, then the Assessed Value shall be decreased on a pro rata basis based upon the value of such Property which is sold, transferred, destroyed, demolished or otherwise no longer owned by Riverside, as of the date of occurrence of such event. If, during the Term the entirety of the Property is sold, transferred, destroyed, demolished or otherwise no longer owned by Riverside, then this Agreement shall terminate and be of no further force and effect

8. The Town agrees that so long as payments are made timely as provided herein based upon the Assessed Value in accordance with the terms of this Agreement, the Town shall, during the Term, accept said payments in full satisfaction of the obligations of Riverside, to pay taxes and assessments an/or to make payments in lieu of taxes and assessments which would otherwise be levied upon or with respect to the Property during the Term.

9. All notices, certificates or other communications hereunder shall be deemed given when delivered or when mailed by certified mail, postage prepaid, to the following addresses:

If to the Town:

Mayor's Office
741 Colonel Ledyard Highway
Ledyard, Connecticut 06339


If to Riverside:

375 Commerce Park Road
North Kingstown, Rhode Island 02852
Attn: Legal Department

10. This Agreement shall be binding upon and inure to the parties and their respective heirs, successors and assigns. Riverside shall have the express right to assign this Agreement to any of its affiliates or related entities under common control with Riverside.

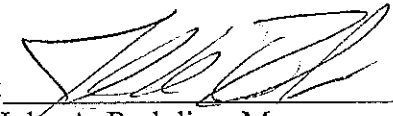
IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date set forth above.

WITNESS:



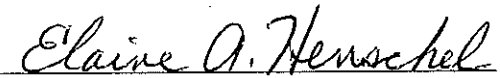
Mark J. Banerjee

TOWN OF LEDYARD

By: 


John A. Rodolico, Mayor

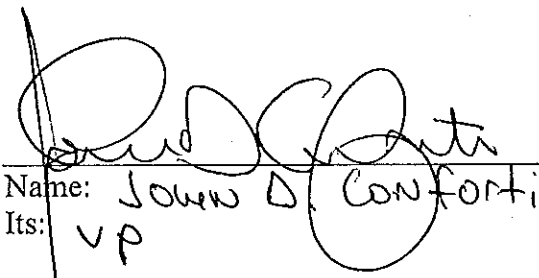
Subscribed and sworn to before me
This 18 day of September 2012.



Notary Public
My Commission expires 3-31-14

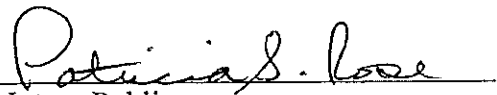
RIVERSIDE MALL, INC.



By: 

Name: John D. Conforti
Its: VP

Subscribed and sworn to before me
This 17th day of September 2012.



Notary Public
My Commission expires 6/20/13

Exhibit A

Know All Men By These Presents

9/30/92 2:36PM 222/88

That THE NORWICH SAVINGS SOCIETY, having its principal place of business in the Town of Norwich, County of New London, and State of Connecticut,

for divers good causes and considerations thereunto moving, especially for ONE (\$1.00) DOLLAR and other good and valuable consideration received to its full satisfaction of

RIVERSIDE MALL, INC., having its principal place of business in the Town of Ledyard, County of New London, and State of Connecticut,

have remised, released, and forever quit claimed, and do by these Presents, for itself and its successors, heirs, justly and absolutely remise, release and forever QUIT-CLAIM unto the said Releasee, its

heirs and assigns forever, all such right and title as it the said Releasor has ~~had~~ or ought to have in or to

See Schedule A attached hereto and made part of.

Do have and to hold the premises unto

the said

Releasee

and to its heirs and assigns, to the only use and behoof of the said Releasee, its

heirs and assigns forever, so that neither the said Releasor

nor any other person or persons in its name and behalf, shall or will hereafter claim or demand any right or title to the premises or any part thereof, but they and every of them shall by these presents be excluded and forever barred.

In Witness Whereof, I have hereunto set my hand and seal this 30th day of September in the year of our Lord nineteen hundred and ninety-two.

Signed, Sealed and Delivered in presence of

THE NORWICH SAVINGS SOCIETY

[Signature]
FREDERICK STERNICK

By *[Signature]*
Its VICE PRESIDENT

[Signature]
ANDREW SHOLES

State of Connecticut,

County of NEW LONDON

ss. Norwich September 30, A. D. 1992

Personally Appeared RICHARD CASIO, Vice President of The Norwich Savings Society, duly authorized,

Signer and Sealer of the foregoing Instrument, and acknowledged the same to be his free act and deed and the free act and deed of The Norwich Savings Society, before me.

[Signature]
FARL-ERIC STERNICK Notary Public

Latest address of Grantee:

Commissioner of the Superior Court

No. and Street ~~XXXXX~~ 46 Koster Road

City ~~Greenwich~~ N. Kingston

State ~~RI~~ RI Zip ~~02881~~ 02882

666 Route 12, Gales Ferry

Deed of Gift

THE NORWICH SAVINGS SOCIETY

RD

RIVERSIDE MALL, INC.

Dated September 30, 1992

Received _____ 19__

At _____ M

Recorded in _____

LAND RECORDS

Vol. _____ **Page** _____

Town Clerk

Brown Jacobson
Minghasi Jahan & King P.C.
ATTORNEYS AT LAW
22 COURTHOUSE SQUARE
NORWICH, CONNECTICUT 06360

SCHEDULE A (1)

LEGAL DESCRIPTION

Beginning at a CT Dept. of Transportation monument located on the easterly highway line of Connecticut Route 12, said monument further being the southwesterly corner of the parcel herein described.

Thence following said easterly highway line of Connecticut Route 12 N 82° 04' 30" E, 8.61' to a CT Dept. of Transportation monument, said monument being the northwesterly corner of lands now or formerly Norwich Roman Catholic Diocesan Corporation.

Thence following said Norwich Roman Catholic Diocesan Corp. lands by and along a stonewall in part N 82° 03' 57" E, 630.30' to a point, said point being the southeasterly corner of the parcel herein described and further being located on the westerly property line of lands now or formerly Irving H. and Eleanor G. Norman.

Thence following said Norman lands and lands now or formerly Richard L. and Rebecca M. Maurer, lands now or formerly Bernard P. Ryan, lands now or formerly James P. II and Dale S. Ransom, lands now or formerly Richard K. and Barbara H. Alexander, lands now or formerly William and Dorothy B. Ballestrini, lands now or formerly Irving H. Norman Inc. and lands now or formerly Raymond Dubreuil in part by each for the following courses and distances:

N 06° 42' 50" W, 780.90' to a drill hole

N 23° 25' 50" W, 154.96 to a drill hole in a boulder, said drill hole being the northeasterly corner of the parcel herein described and the southeasterly corner of lands now or formerly Ben Majalian.

Thence following said Majalian lands N 87° 57' 19" W, 198.58' to a point to be set, said point being the northeasterly corner of lands now or formerly Ledyard Restaurant Limited Partnership.

Thence following said Ledyard Restaurant Limited Partnership lands for the following courses and distances:

S 02° 02' 41" W, 115.00 to a point to be set

S 45° 31' 01" W, 150.00 to a point to be set

S 79° 54' 46" W, 190.00 to a point to be set, said point being located on the easterly highway line of CT Route 12, the northwesterly corner of the parcel herein described and further being the southwesterly corner of said Ledyard Restaurant Limited Partnership lands.

Thence following said easterly highway line of CT Route 12 for the following courses and distances:

SCHEDULE A (2)

Along a non-tangent curve deflecting to the left having a chord bearing of S 07° 47' 13" W, a chord length of 310.24', a radius of 1096.28', a central angle of 16° 16' 09", a distance of 311.29' to a brass pin

S 06° 50' 15" E, 135.14' to an iron pipe, said iron pipe being the northwesterly corner of lands now or formerly Rowe Realty Co. Inc.

Thence following said Rowe Realty Co. Inc. land N 81° 07' 45" E, 83.11' to an iron pipe, said iron pipe being the northeasterly corner of said Rowe Realty Co. Inc. lands.

Thence continuing along said Rowe Realty Co. Inc. lands S 07° 21' 08" E, 124.93' to an iron pipe, said iron pipe being the southeasterly corner of said Rowe Realty Co. Inc. lands.

Thence continuing along said Rowe Realty Co. Inc. lands S 81° 09' 53" W, 82.57' to an iron pipe, said iron pipe being the southwesterly corner of said Rowe Realty Co. Inc. lands and further being located on the easterly highway line of CT Route 12.

Thence following said easterly highway line of CT Route 12 S 07° 40' 28" E, 196.12' to a CT Dept. of Transportation monument, said monument being the point and place of beginning.

Said parcel contains 11.89 acres more or less and is more particularly shown on a survey plan by John Kopko Jr. L.S. entitled: BOUNDARY SURVEY SHOWING PORTION OF LAND OF NORTH AMERICAN INVESTMENT REALTY IV 1986 LIMITED PARTNERSHIP TO BE CONVEYED TO LEDYARD RESTAURANT LIMITED PARTNERSHIP (A CONNECTICUT LIMITED PARTNERSHIP), CONNECTICUT ROUTE 12, LEDYARD, CONNECTICUT, SCALE: 1"=40' DATED: MARCH 1988, LATEST REVISION: JULY 21, 1988 as recorded on Recorded Plat Map 1459 in the Land Evidence Records of the Town of Ledyard. The aforementioned property is subject to the following rights or easements that appear as of record in the Town of Ledyard land records:

1. Electrical line easement in favor of Connecticut Light & Power Company, Volume 51 pg. 619
2. Right to construct concrete steps and platform in favor of Our Lady of Lourdes Church Corporation, Volume 50 pg. 477.
3. Easements described in a grant of easements in favor of Ledyard Restaurant Limited Partnership, Volume 187 pg. 793.
4. Drainage easement in favor of the subject premises across lands of Norwich Roman Catholic Diocesan Corp., Volume 43 pg. 321.

Exhibit B

Proposed Ledyard Renovation Budgets:

Phase 1 2012

Paint & Repair Pylon	\$3,000
Enclose with Field Stone Wall	\$4,700
New Tenant Panels	\$1,500
New OSJL Panel	\$4,500
Repair, Seal & Stripe Lot	\$40,500
Remove small store walkway	\$10,000
Upgrade Planters	\$3000
Remove Mildew & Paint Back of Center	\$5000
New Parking Lot Lighting	\$60,000
Contingency	<u>\$15,000</u>
	\$147,200

Phase 2 2013

New OSJL Canopy	\$110,000
New OSJL Fascia Sign	\$12,000
Add Face Cap to Columns	\$5,000
Add Panels to Store Front	\$5,000
Repaint Building	\$8,000
Clean & Resurface Sidewalks	\$12,000
Remove Paving in Future out parcel/ Seed & plant	\$25,000
Contingency	<u>\$10,000</u>
	\$187,000

Phase 3 2014

New Canopy on Former Supermarket & Shops	\$125,000
Repave Loading area as needed	\$43000
Contingency	<u>\$10000</u>
	\$178,000

Total of all phases: \$512,200