

COPY

TAX STABILIZATION AGREEMENT FOR REAL PROPERTY

between

Town of Bristol, Rhode Island

and

The Pokanoket Management Group

Effective as of December 31, 2024

TAX STABILIZATION AGREEMENT FOR REAL PROPERTY

THIS TAX STABILIZATION AGREEMENT FOR REAL PROPERTY (this "Agreement") is made and entered into as of the 31st day of December, 2024 ("Effective Date"), by and between the Town of Bristol, Rhode Island, a municipal corporation duly established by law and located in ~~Kent~~ County, Rhode Island (the "Town"), The Pokanoket Management Group, a Rhode nonprofit corporation, trustee of the Pokanoket Tribe Land Trust ("Owner"). The Town and Owner are collectively referred to in this Agreement as the "Parties" and are individually referred to as a "Party".

WHEREAS, Owner, as of the Effective Date, is the record owner of certain land located in the Town of Bristol, County of Bristol, State of Rhode Island, identified by the Tax Assessor for the Town of Bristol as Assessor's Plats and Lots (with current assessed values) as listed on Exhibit A (the "Property");

WHEREAS, the Owner is legally obligated to historically preserve the property to cultivate, preserve and protect the natural, cultural, traditional and historical resources, watersheds, habitats, ecosystems and archaeological sites of and within the ancestral territory of the Pokanoket people, qualifying as a use that may be subject to a tax stabilization agreement pursuant to RIGL 44-3-9(a).

WHEREAS, the Parties wish to enter into a voluntary tax stabilization agreement with respect to the Property, as set forth herein, pursuant to which the Owner shall make annual payments to the Town for the term of this Agreement in lieu of real and tangible personal property taxes on the Project and the Property, in accordance with RIGL §44-3-9(a), as applicable;

NOW THEREFORE, in exchange for the mutual commitments and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Payment in Lieu of Real Property Taxes Regarding the Property. Owner agrees to make payments to the Town in lieu of real and personal property taxes relating to the Project and the Property for a period of two (2) consecutive years, spanning from the tax year with Assessment Date 12/31/24 and tax year with Assessment Date 12/31/25 (the "Term"), in the annual amount set forth in Exhibit B attached hereto (each an "Annual Tax Payment" or collectively the "Annual Tax Payments"). Each Annual Tax Payment will be paid to the Town in two (2) equal semi-annual installments on or before July 1 and January 1 of each tax year during the term of this Agreement and the Annual Tax Payment amount and payment date will be noted on a semi-annual bill issued by the Town to the Owner.

2. Payment Collection; Defaults. All rights and remedies available to the Town for the collection of taxes shall apply to the Annual Tax Payments, including, but not limited to, the rights and remedies provided by Rhode Island Law and all such rights and remedies are hereby reserved notwithstanding anything to the contrary herein. The provisions of the Rhode Island General Laws will govern the establishment of liens and the collection of any Annual Tax

Payments as though said payments were personal property taxes due and payable to the Town.

3. Applicable Law. This Agreement will be made and interpreted in accordance with the laws of the State of Rhode Island and the U.S. District Courts in Rhode Island, which are incorporated herein by reference. Owner and the Town each consent to the jurisdiction of the Rhode Island courts or other applicable agencies of the State of Rhode Island regarding any and all matters, including interpretation or enforcement of this Agreement or any of its provisions. Owner and Town agree that service of process shall be pursuant to the applicable court's Rules of Civil Procedure.

4. Good Faith. The Parties shall act in good faith to carry out and implement this Agreement and to resolve any disputes between them.

5. Understanding. The Parties understand and agree that, except as described in Section 1 hereof, the provisions of this Agreement and all other agreements and documents referred to herein are to be deemed severable, and the invalidity or unenforceability of any provision shall not affect or impair the remaining provisions which shall continue in full force and effect.

6. Assignments. Notwithstanding anything to the contrary herein, the rights and obligations granted to the Owner hereunder shall not be assignable without prior written consent of the Town.

7. Severability; Separability; Duration. Any of the parts, provisions, warranties, or covenants set forth herein are severable and separable, and in the event that they, or any one of them, shall be deemed to be void, invalid, or unenforceable by a court of competent jurisdiction, then this Agreement shall be interpreted as if such void, invalid, or unenforceable parts, provisions, warranties, or covenants were not set forth herein, and the remaining provisions hereof shall remain enforceable to the extent permitted by applicable law. Notwithstanding the foregoing, in the event that a court of competent jurisdiction should determine that either the duration set forth in this Agreement is unenforceable, then the duration shall be deemed modified to that maximum duration deemed acceptable by such court.

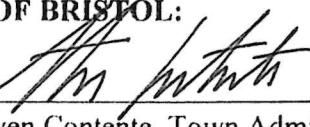
8. Further Abatements. Notwithstanding anything herein to the contrary, the Town may voluntarily choose to grant abatements of some part or all of the Annual Payments, if such abatements are in the public interest, including taxes attributable to Parcel 135-0012-000, containing a 2-family residence and approximately 2.06 acres of land, upon submission of sufficient evidence by the Owner that such parcel is being used only in full support of the preservation and maintenance of the historic values of the Property and is not providing any unrelated income to the Owner.

9. Miscellaneous. Subject to the preceding Section 7, this Agreement shall not be modified, amended, extended or altered in any way by oral representations made before or after the execution of this Agreement, but rather may only be modified, amended, extended or altered by a writing signed by the Town and the Owner. To be clear, any and all modifications, amendments, extensions or alterations must be in writing duly executed by all parties, and the

Town Administrator of the Town of Bristol is hereby authorized to enter into all such modifications, amendments, extensions or alterations on behalf of the Town as the Town Administrator may deem necessary or appropriate, in his discretion.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives under seal as of the date first above written.

TOWN OF BRISTOL:

By: 

Steven Contente, Town Administrator
Duly authorized by vote of Town Council
on June 18, 2025.

OWNER:

The Pokanoket Management Group

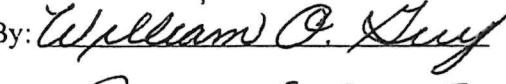
By: 
Dated: June 18, 2025

EXHIBIT A

Parcel	Use	Acres	Current assessed value
135-0012-000	2-5 family residence	2.06 \$	1,301,600
135-0001-000	land	17.74 \$	4,397,000
135-0002-000	land	12 \$	970,800
135-0004-000	land	8.5 \$	803,200
135-0005-000	land	3 \$	572,800
135-0009-000	land	8 \$	2,997,900
135-0010-000	land	4.2 \$	2,784,200
135-0011-000	land	19.5 \$	1,329,900
136-0005-000	land	44.1 \$	10,888,500
136-0072-000	land	12.73 \$	1,005,700
136-0108-000	land	35.5 \$	9,035,600
137-0002-000	land	49.3 \$	8,931,700
144-0016-000	land	10.36 \$	1,115,900

EXHIBIT B

ANNUAL TAX PAYMENTS

The Annual Tax Payment due and payable by Owner during the Term of this Agreement shall be as follows:

Real Estate Tax. \$39,667.86, paid on a semi-annual basis as described in paragraph 1, above.

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