

PAYMENT PLAN AGREEMENT BY AND BETWEEN
THE CITY OF CENTRAL FALLS AND RI WAREHOUSE INVESTMENTS LLC
WITH REGARDS TO PLAT 10, LOT 108

This Payment Plan Agreement with Regard to Plat 10, Lot 108, dated as of July 1, 2016, by and between RI Warehouse Investments LLC, their successors and assigns (“Property Owner”), and the City of Central Falls, Rhode Island.

WHEREAS, Property Owner is the owner or lien creditor of Plat 10, Lot 108 located at 13 Conduit Street in the City of Central Falls, Rhode Island; and

WHEREAS, tax bills have been issued for taxes assessed as of April 24, 2016 and prior in the City of Central Falls against said property, in the total amount, including interest and penalties due of \$102,489.66 in arrears;

NOW THEREFORE, the parties intend hereby to set forth the terms and conditions upon which the proposed transaction will be effected, and, in consideration of the premises and the mutual agreements set forth herein, agree as follows:

SECTION 1: Forbearance. In consideration of forbearance by the City of Central Falls in the exercise of its legal rights against the Real Estate at tax sale, Property Owner hereby agrees to assume and pay all taxes and assessments, plus interest and cost due and owing, for the assessment dated April 24, 2016 and prior.

SECTION 2: Payments. Upon the execution of this Agreement, Property Owner shall, within twenty-four (24) hours of said execution, pay \$10,000. On the 30th day thereafter, the Property Owner agrees to make payments in the amount of \$2,500 per month until all past due and current real estate taxes are paid.

SECTION 3: Building Safety. Within sixty (60) days of the execution of this Agreement, Property Owner agrees to provide the City of Central Falls a letter from a certified structural engineer stating that the building is safe and secure.

SECTION 4: Building Operations. By executing this agreement, Property Owner certifies that there are no commercial or residential activities occurring on the premises and that if the City discovers any such commercial or residential activity, the Property Owner shall be in default of this Agreement.

SECTION 5: Tax Sale. So long as Property Owner shall be in full compliance with the terms and conditions of this Agreement, the City of Central Falls shall not advertise or conduct a tax sale with respect to said Real Estate nor transfer any tax titles to said Real Estate to a third party.

SECTION 6: Default and Remedy. In the event that Property Owner shall default on payments due hereunder or any other material element of this agreement, this Agreement shall be

deemed null and void, after the City gives the Property Owner seven (7) days written notice and the opportunity to remedy the default.

SECTION 7: Property Investment and Maintenance. Property Owner agrees to make a good faith effort to redevelop and renovate the Real Estate and to maintain the Real Estate in a condition that is reasonably free of vegetative growth, debris and clutter and in compliance with city, state and federal law.

SECTION 8: Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given, if mailed, by registered or certified mail, return receipt requested, or, if by other means, when received by the other party at the address set forth herein, or such other address as may hereafter be furnished to the other party by like notice. Notice or communication hereunder shall be deemed to have been received on the date delivered to or received at the premises of the addressee if delivered other than by mail, and in the case of mail, upon the depositing of the same in the United States mail as above stated (as evidenced, in the case of registered or certified mail, by the date noted on the return receipt).

To Property Owner

Timothy Hunter

~~Matthew~~ RI Warehouse Investments LLC

To City of Central Falls

Matthew Jerzyk, Esq.
City of Central Falls
580 Broad Street
Central Falls, Rhode Island 02863

SECTION 9. Severability Clause. Any part, provision, representation or warranty of this Agreement which is prohibited or which is held to be void or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

SECTION 10. Governing Law. This Agreement shall be construed and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the laws of the State of Rhode Island

SECTION 11. Successors and Assigns; Assignment of Agreement. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of the parties hereto. This Agreement cannot be assigned, pledged or hypothecated by any party hereto to a third party without the consent of all parties to this Agreement.

SECTION 12. Waiver. The failure of any party to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not be a waiver of such party's right to demand strict compliance in

the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder. No term or provision of the Agreement may be waived unless such waiver is in writing and signed by the party against whom such waiver is sought to be enforced.

SECTION 13. Other Agreements. This Agreement constitutes the entire understanding between the parties hereto with respect to the transactions contemplated herein and this Agreement shall not be modified except in writing executed by all parties hereto.

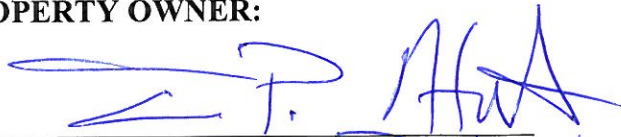
SECTION 14. Captions. Titles or captions of Sections contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

SECTION 15. Counterparts. For the purpose of facilitating proving this Agreement, and for other purposes, this Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument.

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IN WITNESS WHEREOF, Property Owner and the City of Central Falls have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

PROPERTY OWNER:

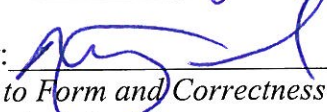
By: 
Name: Timothy R. Hunter
Title: _____

Date: _____

CITY OF CENTRAL FALLS:

By: 
James Diossa
Mayor

Date: 8-16-2016

By: 
As to Form and Correctness
Matthew Jerzyk
City Solicitor

By: 
Reviewed
Leonard Morganis
Administrative and Finance Officer