

**AGREEMENT TO STAY TAX SALE  
WITH REGARDS TO PLAT 8, LOTS 1, 1-2, 1-3, 323, 326 AND 327**

This Agreement To Stay Tax Sale With Regards To Plat 8, Lots 1, 1-2, 1-3, 323, 326 And 327, dated as of January 28, 2015, by and between M & L Secured Storage LLC, M & L Financial Company XIII, their successors and assigns (“M &L”), and the City of Central Falls, Rhode Island.

WHEREAS, M & L is the owner or lien creditor of:

<u>Real Estate</u>	<u>Taxes Due as of 1/15/15*</u>	<u>Interest Due as of 1/15/15*</u>	<u>Penalties Due as of 1/15/15*</u>	<u>Location</u>
Plat 8 Lot 326	\$138,870.73	\$ 54,677.68	\$ 755.00	420 Pine Street
Plat 8 Lot 327	\$ _____	\$ 2,489.07	\$ 250.00	430 Pine Street
Plat 8 Lot 1	\$249,318.18	\$ 93,128.90	\$ 920.00	280 Rand Street
Plat 8 Lot 1-2	\$ _____	\$ _____	\$ _____	280 Rand Street
Plat 8 Lot 1-3	\$ _____	\$ _____	\$ _____	280 Rand Street
Plat 8 Lot 323	\$ _____	\$ 353.68	\$ 750.00	280 Rand Street
Total	\$388,188.91	\$150,649.33	\$ 2,675.00	

AND WHEREAS, tax bills have been issued for taxes assessed as of December 31, 2014 and prior in the City of Central Falls against said property, in the total amount, including interest and penalties due of \$541,513.24 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 described above at tax sale, M & L hereby agrees to assume and pay all taxes and assessments, plus interest and cost due and owing, for the assessment dated December 31, 2014 and prior.

SECTION 2: Application Of Payments. Beginning on February 15, 2015, and thereafter on the fifteenth day of each month, M & L hereby agrees to make payments in the amount of \$25,000 until all past due and current real estate taxes are paid. All such payments should be applied to (1) current Real Estate Taxes, and then (2) Real Estate Taxes in arrears, and not to accrued interest and penalties. Allocation of payments to specific accounts shall be determined by mutual agreement except that all payments shall be first applied to current Real Estate Taxes payable on Plat 8, Lot 327.

SECTION 3: Pine Street Improvements. M & L agrees to expend an amount not to exceed \$15,000 for mutually agreed upon improvements on Pine Street to commence not later than February 15, 2015 (“Improvement Costs”). All amounts expended by M & L hereunder for

Improvement Costs shall be applied to outstanding arrearage for interest and penalties as provided herein.

SECTION 4: Development Costs. Except for legal fees and costs, the reasonable costs of expenses related to the proposed development of the Real Estate (“Development Costs”) shall be applied to outstanding arrearage for interest and penalties as provided herein.

SECTION 5: No Further Interests Or Penalties. So long as M & L shall be in full compliance with the terms and conditions set forth herein, the City of Central Falls shall not impose or accrue any further interest and penalties with respect to real estate taxes due pertaining to the Real Estate as of January 1, 2015.

SECTION 6: Application Of Improvement And Development Costs. All Improvement Costs and Development Costs of the Tax Payers shall be applied currently on a dollar to dollar basis to accrued interest and penalties due as of January 1, 2015.

SECTION 7: Advertisement And Tax Sale. So long as M & L 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 8: Licensing. The City Planner will not object to the issuance of demolition applications reasonably requested, nor will the City Planner object to approvals for development reasonably requested. The City of Central Falls will use best effort to expedite approvals for development so long as said requests are in conformity with city, state and federal law.

SECTION 9: Default. In the event that M & L shall default on payments due hereunder, this Agreement shall be deemed null and void.

SECTION 10: Future Assessments. M & L by execution of this Agreement, does not waive any rights to challenge or appeal future real estate tax assessments on the Real Estate.

SECTION 11: Good Faith Efforts. M & L may apply for building, tie-in, demolition or other permits for buildings located on the Real Estate. Provided that M & L complies with all applicable city, state and federal law, the City of Central Falls will make good faith efforts to issue any and all permits, licenses or approvals, reasonably requested, within seven (7) business days from said application.

SECTION 12: Property Maintenance. M & L agrees 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 13: 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 M & L

John J. Partridge, Esq.  
Partridge, Snow & Hahn LLP  
40 Westminster Street, 11<sup>th</sup> Floor  
Providence, Rhode Island 02903

To City of Central Falls

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

SECTION 14. Separability 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 15. 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 16. 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 17. 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 18. 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 19. 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.

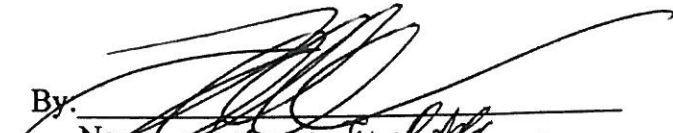
SECTION 20. Counterparts. For the purpose of facilitating proving this Agreement, and for other purposes, this Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, M & L 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.


**TAXPAYERS:**

M & L Secured Storage LLC

By:   
Name: Eric J. Smith  
Title: Agent, Secured

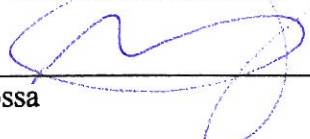
Date: \_\_\_\_\_

M & L Financial Company XIII


By:   
Name: James J. Smith  
Title: Agent, Secured


Date: \_\_\_\_\_

**CITY OF CENTRAL FALLS:**

By:   
James Diossa  
Mayor

Date: 1/30/2015

By: 1-30-15   
As to Form and Correctness  
Matthew Jerzyk  
City Solicitor

By:   
Reviewed  
Leonard Morganis 1/30/15  
Administrative and Finance Officer