

## SETTLEMENT AGREEMENT

This Settlement Agreement (“Agreement”) is made and entered into as of \_\_\_\_\_, 2021, between CNLV Kohsenh, LLC, a New Hampshire Limited Liability Company, doing business at 195 North St., Suite 100, Teterboro, NJ 07608 (“Owner”), Kohl’s, Inc., formerly known as Kohl’s Department Stores, Inc., (“Kohl’s”), a Wisconsin Corporation, with a principal place of business of N56 W 17000 Ridgewood Drive, Menomonee Falls, WI 53051, and the Town of Seabrook, New Hampshire (the “Town”) (collectively, the “Parties”).

Whereas, the Owner and Kohl’s believes that the Taxpayer’s property located within the Town located at 325 Lafayette Road (Parcel ID#: 09/240/000) (collectively, the “Subject Property”) is excessively and disproportionately valued;

Whereas, on behalf of Owner, Kohl’s has challenged the Town’s property tax valuation of the Subject Property for the April 1, 2019 property tax year and sought an abatement for that year before the Board of Tax and Land Appeals (Docket No.29763-19PT) (the “Litigation”);

Whereas, Owner is a subsidiary of Kohl’s, and the Town issued bills for Tax Year 2019 and Tax Year 2020 related to the Subject Property “care of” Kohl’s and Kohl’s has timely paid those bills;

Whereas, the Town disputes the assertions made by the Owner and Kohl’s and further asserts that the Town has proportionately, fairly, and accurately assessed the Subject Property;

Whereas, to avoid the time, expense, and uncertainty of litigation, the Parties desire to settle and resolve the Litigation;

NOW, THEREFORE, the Parties agree to settle and resolve the Litigation as follows:

### **1. Abatements**

To resolve, compromise, and bring about a settlement of the Litigation, the Town hereby agrees to reduce the assessed value of the Subject Property from \$11,475,700 to \$10,600,000 for the April 1, 2019 property tax year and to reduce the assessed value of the Subject Property from \$11,608,600 to \$10,990,000 for the April 1, 2020 property tax year.

The Parties agree that these reductions in assessed value result in a tax abatement of \$13,792.00 for the April 1, 2019 property tax year and \$9,879.00 for the April 1, 2020 property tax year, for a total tax abatement for both years of \$23,671.00 (the “Tax Abatement”).

Moreover, as an integral part of this settlement, the Town hereby agrees to reduce the assessed value of the Subject Property to \$11,000,000 for the April 1, 2021 property tax year.

## **2. Credits**

The Tax Abatement shall be realized by Owner and Kohl's, without interest, in the form of a credit of \$23,671.00 against the July 2021 tax bill issued by the Town. This credit shall be shown on the face of the tax bill; however, in the event that the credit does not appear on the tax bill, the Owner or Kohl's may subtract the credit from the amount shown as due on the July 2021 tax bill. In the event that the July 2021 tax bill is less than the amount of the \$23,671 credit, the credit shall be carried forward and applied against the next tax bill until it is fully utilized.

## **3. Disposition of the Litigation and Abatement Application**

Within 5 days after full execution of this Agreement, Kohl's shall conclude the Litigation by withdrawing the appeal pending at the Board of Tax and Land Appeals (Docket No. 29763-19PT) and shall formally withdraw the abatement application pending with the Town of Seabrook for the April 1, 2020 property tax year.

## **4. Release of Town**

Except as otherwise expressly set forth herein, Kohl's, on behalf of itself, Owner, their subsidiaries, partners, affiliates, parent companies, directors, members, officers, employees, agents, successors, and assigns ("Kohl's Releasers"), does hereby forever waive and release the Town from any and all demands, suits, causes of action, liabilities, claims, obligations, and liabilities, that the Kohl's Releasers have, have had, or could have had, whether known or unknown, against the Town of Seabrook from the beginning of time to the date of this Agreement, related to or arising out of, the Town's assessment, valuation, or taxation of the Subject Property for Tax Years 2019, 2020, or 2021.

## **5. No Admissions**

This Agreement is intended solely to resolve the Litigation. Nothing in this Agreement is intended to be or shall constitute an admission by either party for any purpose whatsoever, and this Agreement shall not be used by any party or any other person as evidence in any other matter or proceeding, including any proceeding regarding tax years after April 1, 2020, except that this Agreement may be used as evidence in any suit or proceeding to enforce the terms of this Agreement.

## **6. Miscellaneous Provisions**

Each of the Parties represents and warrants that it has full power and authority to enter into and execute this Agreement and that all applicable laws, ordinances, rules and procedures have been satisfied in the approval and execution of this Agreement.

In executing this Agreement, Kohl's represents and acknowledges that it has the full power and authority to execute this Agreement for Owner and Kohl's and that no further signatures or authorization are required to make this Agreement binding and enforceable on the Owner and Kohl's. In the event that it is determined that Kohl's does not have sufficient

authority to exercise this Agreement and make it binding on the Owner and Kohl's, Kohl's shall indemnify, defend, and hold the Town harmless with regard to any demands, suits, causes of action, liabilities, claims, obligations, liabilities, and judgments, and the costs and expenses related thereto (including reasonable attorney's fees) arising out of the Town's assessment, valuation, and taxation of the Subject Property by the Town.

This Agreement may not be changed, altered, modified or waived except by written amendment entered into by the Parties or their successors-in-interest.

This Agreement shall be binding on the Parties' successors and assigns.

The Parties acknowledge that this Agreement constitutes a full, final and complete settlement of their differences with regard to the subject matter hereof and supersedes any and all other written or oral communications or understandings between or among them related hereto. The Parties further acknowledge that this Agreement contains the sole and entire agreement between the Parties related to the subject matter of this agreement, and may be executed in counterparts.

This agreement shall be governed by the laws of the State of New Hampshire, without regard to its choice of law principles.

This agreement is EXECUTED by the undersigned, duly authorized representatives of the Parties.

**CNLV KOHSENH, LLC**

Dated: \_\_\_\_\_, 2021

By: \_\_\_\_\_

Printed Name:

Title:

**KOHL'S INC.**

Dated: \_\_\_\_\_, 2021

By: \_\_\_\_\_

Printed Name:

Title:

**TOWN OF SEABROOK**

Dated: \_\_\_\_\_, 2021

\_\_\_\_\_  
Printed Name:  
Title:

Dated: \_\_\_\_\_, 2021

\_\_\_\_\_  
Printed Name:  
Title:

Dated: \_\_\_\_\_, 2021

\_\_\_\_\_  
Printed Name:  
Title: