

## 2023 TAX ABATEMENT APPROVAL FORM

| MAP-LOT-SEQ | BILL#  | LOCATION         | OWNER/MAILING   | AMT ABATED | TOT TAX AFTER ADJ | TOTAL ABATE ONLY |
|-------------|--------|------------------|---|------------|-------------------|------------------|
| 21-500-7    | 175949 | 7 Manchester St. | Picucci Kevin T 2007 Revoc Trust<br>Picucci Kevin T TTEE<br>7 Manchester Street<br>Seabrook, NH 03874 | 9,000.00   | 58,851.00         | 9,000.00         |

NOTES: Per TAX SETTLEMENT AGREEMENT – GROSS VALUE SHALL BE 3,900,000 FOR TAX YEARS 2022, 2023, & 2024.

By vote of the Board of Selectmen, the above property taxes shall be ABATED for the 2023 Tax Year.

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

\_\_\_\_\_  
Theresa Kyle, Chairman

\_\_\_\_\_  
Srinivasan Ravikumar

\_\_\_\_\_  
Harold Eaton

## SETTLEMENT AGREEMENT

This Settlement Agreement (“**Agreement**”) is made and entered into by and between Kevin Picucci, Individually and as Trustee of the Kevin T. Picucci 2007 Revocable Trust (“**Picucci**”), and the Town of Seabrook, New Hampshire (“**Town**”) (collectively, the “**Parties**,” and each individually a “**Party**”).

**WHEREAS**, Picucci owns the real estate at 7 Manchester Street in Seabrook, New Hampshire, also know as Tax Map 21, Lot 500:7 (“**Property**”); and

**WHEREAS**, Picucci believes that the Property was excessively and disproportionately valued by the Town and has sought an abatement of property taxes on the Property for Tax Year 2021; and

**WHEREAS**, on August 15, 2022, the Town, through its Board of Selectmen, granted a partial abatement of property taxes for Tax Year 2021; and

**WHEREAS**, notwithstanding the Town’s partial abatement of property taxes, Picucci believes the Property continues to be excessively and disproportionately valued by the Town and has filed a tax abatement appeal in Rockingham County Superior Court, said appeal being captioned Kevin Picucci, Trustee of the Kevin T. Picucci 2007 Revocable Trust v. Town of Seabrook and having Docket No. 218-2022-CV-00714 (“**Litigation**”); and

**WHEREAS**, the Town denies Picucci’s allegation(s) that the Property was excessively and disproportionately valued and assessed; and

**WHEREAS**, the Parties desire to settle and resolve the Litigation,

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

### **1. Avoidance of Future Disputes**

In order to avoid future property tax disputes, and in consideration of the mutual promises and covenants set forth herein, the Parties agree that for Tax Years 2022, 2023, and 2024, the assessed value of the Property shall be **Three Million Nine Hundred Thousand and 00/100 Dollars (\$3,900,000)**; provided, that the Town may, acting in good faith, adjust this assessment pursuant to RSA 75:8, II, in the event the Town knows or believes that the Property (a) has a material physical change; (b) changes ownership; (c) undergoes zoning changes; (d) undergoes changes to exemptions, credits, or abatements; (e) undergoes subdivision, boundary line adjustment(s), or merger(s); or (f) undergoes other changes affecting value. The agreed-upon assessment set forth in this Section 1 shall not be subject to any further adjustment through application of the New Hampshire Department of Revenue Administration’s median equalization ratio or any other equalization ratio.

In full resolution of the Litigation for Tax Year 2021 and in resolution of any other claims for abatement that may be due, or may be alleged to be due, for Tax Year 2022, the Town shall

give Picucci a total of **Nine Thousand and 00/100 Dollars (\$9,000)** in the form of a tax credit to be applied to Picucci's June 2023 tax bill for the Property. Provided the Town complies with this Section 1 and continues to assess the Property at **Three Million Nine Hundred Thousand and 00/100 Dollars (\$3,900,000)**, Picucci shall not file for or seek an abatement of the Town's assessment and shall not otherwise grieve, challenge, appeal, or initiate legal action related to the Town's assessment or taxation of the Property for Tax Years 2022, 2023, or 2024. Picucci acknowledges and agrees that, other than the credit to be applied pursuant to this Section 1, Picucci shall not be entitled to any further refunds, credits, interest, costs, or attorney's fees related to, or arising out of, the Town's taxation or assessment of the Property for Tax Years 2021 through 2024.

## **2. Disposition of the Litigation**

Within 10 days after the full execution of this Agreement by all Parties, Picucci shall file standard docket markings to terminate the Litigation with prejudice and without any costs, interest, or attorney's fees.

The Parties forever waive and release one another with regard to any and all causes of action, claims, liabilities, damages, injuries, costs, and expenses (including attorney's fees) (collectively, "**Claims**"), whether known or unknown, arising at law or in equity, that they had, have, or may have against one another arising out of the Town's assessment of the Property or taxation of the Property and or Picucci for Tax Years 2021 and 2022, including any Claims for monies, refunds, interest, costs, or other sums. Nothing in this Section 2 shall prevent the Parties from enforcing the terms of this Agreement. In executing this Agreement, the Parties acknowledge and represent that they have not assigned, transferred, pledged, or otherwise conveyed any Claims released in this Section 2.

## **3. No Admissions**

This Agreement is intended solely to resolve the Litigation. This Agreement is reached by both Parties and shall constitute a compromise of disputed claims reached for the purpose of ending the Litigation, establishing peace and certainty, and without either Party intending to admit or acknowledge the merit of arguments or positions taken by the opposing Party.

Nothing in this Agreement is intended to be or shall constitute an admission by either Party for any purpose whatsoever. This Agreement shall not be used by either Party or their consultants, employees, or agents as evidence, or referenced in any other manner, in any matter, proceeding, or property valuation of any kind, except this Agreement may be used as evidence in any suit or proceeding to enforce the terms of this Agreement. Any adjusted assessment contained herein, and the methodologies used to calculate that adjusted assessment, will not be the basis for any future assessment of the Property for Tax Years 2025 or thereafter. The details of how this Agreement was reached shall not be admissible in any subsequent litigation involving the Town.

## **4. Miscellaneous Provisions**

Each of the Parties represents and warrants that he/she/it has have 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.

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

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. Photocopies of this Agreement shall be as effective as the original.

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

**IN WITNESS WHEREOF**, this Agreement is EXECUTED on the dates written below by the undersigned Parties and/or the duly authorized representative(s) of the Parties.

**KEVIN PICUCCI, INDIVIDUALLY AND AS  
TRUSTEE OF THE KEVIN T. PICUCCI 2007  
REVOCABLE TRUST**

Dated:

5/26/23

By:



Kevin Picucci, Individually and as Trustee of the  
Kevin T. Picucci 2007 Revocable Trust

**TOWN OF SEABROOK,  
BY ITS BOARD OF SELECTMEN**

Dated:


By:

Theresa A. Kyle

Dated:

6/12/2023


By:

  
Srinivasan Ravikumar

Dated:

6/15/23

By:

  
Harold F. Eaton

MAIL TO: SEABROOK TAX COLLECTOR  
 PO BOX 476  
 SEABROOK, NH 03874

Michele X. Knowles, Tax Collector (603) 474-9881

| Tax Year            | Prop. ID | Bill Date | Map/Parcel No. | Assessed Valuation |
|---------------------|----------|-----------|----------------|--------------------|
| 2023                | 3527     | 5/08/2023 | 21-500-7       | 3.155              |
| Town Rate           |          |           |                | 2,081,000          |
| Local School Rate   |          |           |                | 2,242,500          |
| State School Rate   |          |           |                | 0                  |
| County Rate         |          |           |                | 0                  |
| Beach Precinct Rate |          |           |                | 0                  |
| TOTAL RATE          |          |           |                | 4,323,500          |
|                     |          |           |                | 1.40               |

**Tax Calculations**

Gross Value \$4,323,500.00  
 Exemptions \$0  
 Net Value \$4,323,500.00

TAX \$28,644.00  
 Veteran Credit

1ST BILL TAX 2023 \$28,644.00  
 Pre Payments  
 TAX DUE 7/3/2023

**Taxpayer's Name and Address:**  
 PICUCCI KEVIN T 2007 REVOC TRUST  
 PICUCCI KEVIN T TTEE  
 7 MANCHESTER ST  
 SEABROOK, NH 03874

Bill #: 175949

Property Location: 7 MANCHESTER ST

SEE REVERSE SIDE FOR TAXPAYER RIGHTS & FURTHER INFORMATION

Abatement (-9,000)  
 Total Due: 19,644.00  
 8.00 % APR Interest Charged After 7/03/2023