

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2002-44

No. 647

AN ORDINANCE

ESTABLISHING A TAX
STABILIZATION PLAN FOR
PEERLESS/KEEN PARTNERS

RECEIVED TO COMMITTEE
FIRST READING
CITY COUNCIL

Approved November 22, 2002

Be it ordained by the City of Providence:

WHEREAS, the City Council, pursuant to the General Laws of the State of Rhode Island, as amended, has the authority to exempt property in the designated Downcity Tax District used for commercial purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said sections of the General Laws of the State of Rhode Island and the Code of Ordinances of the city of Providence; and

WHEREAS, Peerless/Keen Partners Harrisburg Associates, have made application under, and each has satisfied the conditions of the above-mentioned Ordinance; and

WHEREAS, it is in the public interest to provide property tax incentives for owners of under utilized property in the Downcity District in order that there may be substantial rehabilitation of the properties and attract new residential, commercial, and institutional uses. It is also in the public interest to offer these incentives for a limited duration; and

WHEREAS, this is a commercial building intended to be converted into residential units in the City of Providence, located at 225-239-249 Westminster Street, on Assessor's Plat 20, Lot 29, 116, 117, 138, 23, 24, and 29 and

WHEREAS, the Projects will cause an increase in the tax base of the City and will increase residential apartments in the DownCity Arts & Entertainment District in the City; and

WHEREAS, it is in the interest of the residents of the City of Providence to grant such an exemption to induce the development and construction of the apartments in the City, and such exemption will inure to the benefit of the City;

No.

CHAPTER
AN ORDINANCE

FILED

JUL 26 3 04 PM '02

DEPT. OF CLERK
PROVIDENCE, R.I.

IN CITY COUNCIL
AUG 1 2002
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE
Richard R. Clement CLERK

THE COMMITTEE ON
Finance
Recomm. is -- Schedule
Ann M. Stetson Public hearing
CLERK
9-26-02
10-15-02. Public hearing held

THE COMMITTEE ON
FINANCE
Approves Passage of
The Within Ordinance
Ann M. Stetson
10-22-02

Council Pres. Lombardi

Be It Ordained by the City of Providence:

Section 1. That the findings set forth in the preceding WHEREAS Clauses are hereby made and confirmed.

Section 2. Definitions. The following terms shall have the meanings set herein:

(a) "Commencement Date" shall mean date of passage of this ordinance.

(b) "Personal Property" means any and all tangible personal property, including, but not limited to all fixtures, equipment, furnishings, vehicles and other personal property, now or hereafter located at the Project Site.

(c) "Project Owner" means the owner or any successor permitted hereunder.

(d) "Project " means the property located on Plat 20, Lot 29, 116, 117, 138, 23, 24, and 29 located at 225-239 Westminster Street; and

(e) "Project Taxable Properties" means, collectively, the Projects as proposed, the Real Property Improvements as made on the assumptions in the attached exhibit and the Personal Property as proposed, together, constituting the Projects.

(f) "Real Property Improvements" means all structures, buildings, renovations and improvements currently proposed to be located at the Projects. Any material additional improvements, excluding customary repairs and renovations, shall require a modification of this treaty.

(g) "Projects" means the Project sites in Project A and B, the real property improvements in connection with the construction and operation of residential units attached as Exhibit A.

(h) "Stabilized Tax Payment" means, with respect to the Project Taxable Properties, the amounts listed on the attached schedule.

(i) "Termination Date" means June 30, of the tenth year in which Stabilized Tax Payments are payable hereunder, as per the attached schedule.

Section 3. Term. The term of this agreement shall be for a period commencing on the date hereof and terminating on the termination date per the attached schedule.

Section 4. Transfers. As long as Peerless/Keen Partners (hereinafter referred to as "Owner") owns or operates the respective facility, it will continue to pay taxes on the facility. The Owner, and all successors and assigns, agree that this property will be subject to taxation at the expiration of the tax treaty. The Owner also agrees not to transfer the properties to a tax-exempt entity or to allow any transfer by any subsequent transferee to a tax-exempt entity during the term of the tax treaty. The Owner also are required as a condition precedent to this tax treaty to record notice of the requirement that the property covered by this Ordinance be transferred only to a tax paying entity as long as this agreement is in effect, as set forth herein in the Land Evidence Records of the City of

Providence. Notwithstanding this provision, in the event that the successor to the property does not make the payments under the tax treaty, the Owners will be responsible to make payments in lieu of taxes to the City of Providence in the amounts set forth in the attached schedule. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, whether by the Owner or any subsequent transferee of such property, the Owner will be responsible to make payments in lieu of taxes to the City of Providence equal to the amount of taxes which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section 2 shall continue to be given full force and effect until such time as the same shall be amended or terminated by majority vote of the City Council of Providence.

Section 5. Payment of Taxes. (a) The Owner shall make Stabilized Tax Payments as prescribed in the attached schedule to the City in lieu of all other real property and personal property taxes and the City agrees to accept the Stabilized Tax Payments in lieu of such real property and personal property taxes on the Project Taxable Property.

(b) Stabilized Tax Payments due to the City, pursuant to the terms of this agreement, may be made in either a lump sum during the first quarter of the applicable tax year or in equal quarterly installments. If the quarterly payments are to be made, they shall be due on the same dates that quarterly taxes are due for all other taxpayers in the City.

(c) It is understood by the parties that Stabilized Tax Payments made hereunder are deemed by the City to be tax payments, and the Owner shall be entitled to all the rights and privileges of a taxpayer in the City.

(d) The liability for Stabilized Tax Payments due and owing under this agreement shall constitute an obligation of the Owner, and the City shall be granted by the Owner a lien on the respective Project Taxable Properties, which lien shall be of the same priority and entitle the City to the same foreclosure remedy as the lien and foreclosure remedy provided under applicable laws and ordinances with respect to real and personal property taxes.

Section 6. Satisfaction of Obligations. The City agrees that so long as the Stabilized Tax Payments are made by the Owner in accordance with the terms of this agreement, the City shall, during the term of this agreement, accept said payments in full satisfaction of the obligations of the Owner as to the payment of any and all taxes and property assessments to the City which would otherwise be levied upon or with respect to the respective Project Taxable Properties, including future customary repairs and customary renovations of the Facilities and the Personal Property which may now exist or

which may hereafter be placed or erected thereon or located thereat or used therein, but excluding material renovations or improvements to the Facilities beyond that contemplated in the definition of Facility herein.

Section 7. Employment. It shall be the goal and the Owner shall use its best efforts to award Minority Business Enterprises as defined in Rhode Island General Laws, Section 37-14.1 ("MBE Act") no less than 10% of the dollar value of the construction costs for the Projects (as determined in accordance with the rules and regulations promulgated pursuant to the MBE Act). It shall be the goal and the Owner shall use its best efforts to award to women business enterprises (WBE) no less than 10% of the dollar value of the construction costs for the Projects (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence).

Section 8. Purpose. The City of Providence has entered this tax treaty as a result of increasing demand for apartments in the City's Arts and Entertainment District by artists interested in taking advantage of the tax incentives available in that district as well as other professionals seeking apartments in the center of the DownCity area. As required by state law, this building is a former commercial building being converted into apartment use. This treaty shall only be in effect as long as the property is utilized primarily for residential purposes and failure to use the building for primarily residential purposes would render the treaty null and void. The parties do not intend that this agreement would extend to use of the building as a "dormitory" or "apartment dormitory" use.¹ In fact, use of the building for "dormitory" or "apartment dormitory" purposes would also render the treaty null and void. The treaty being rendered null and void for any reason would require the owner to pay all taxes and fees as due and owing as if no treaty had been entered. Additionally, it is a strong policy position of the City of Providence to provide affordable housing. Therefore, in consideration for this tax treaty, the Owner and all successors and assigns agree to maintain no less than twenty (20%) percent of the residential units at a below market rate, as hereinafter defined for a period of five (5) years. The below market rate shall be equal to the per square foot fair market rental rate for downtown Providence area as determined from time to time by a Rhode Island real estate appraiser less ten percent (10%), but in no event shall such rental rate for the below market units be less than the current per square foot market rental rate less ten percent. The City and the Owner acknowledged pursuant to a market analysis prepared by CB Richard Ellis on October 19, 2001, that for the purposes of this document and determining the below market rate for the first year, the current per square foot market rental rate for the downtown Providence area

¹For the purposes of this ordinance, the definition of the term "dormitory" or "apartment dormitory" is defined according to Section 1000.12 of the Zoning Ordinance for the City of Providence.

is \$1.35. The City and the Owner also acknowledge that in no event shall the set aside requirement of the below market units extend beyond the term of the treaty.

Section 9. Basis of Calculation. The schedule listed below is based upon information provided to the Tax Assessor by the Owner including, but not limited to, estimated construction costs. In the event any of this information is inaccurate or proves to be erroneous, this treaty shall be modified to reflect the accurate information. This tax treaty is also conditioned upon commencement of construction and the payment of all taxes due and owing on the property within sixty (60) days of this Ordinance going into effect. Failure to begin construction or to make full payment within that time frame renders the treaty null and void unless said time frame is amended by the City Council. The treaty being rendered null and void would require the owner of the property to pay all taxes as due and owing as if no treaty had been entered.

Section 10. Back Taxes. That the real property taxes payable to the City by the projects during the term of this Ordinance shall be based upon the real property tax rates in effect for the City's 2001 fiscal year. This treaty is further conditioned upon the Owner at all times owing no back taxes to the City of Providence or remaining current on a payment plan approved by the Tax Collector. Failure to make said timely payments may render this treaty null and void at the sole discretion of the City of Providence.

Section 11. Exemption Dates. That the City, in accordance with the Laws of the State of Rhode Island and the Code of Ordinances for the City of Providence, is hereby authorized to grant an exemption from the assessed valuation for tax purposes as of December 31, 2001 up to and including December 31, 2011 to the Owner, for property located at 225-239-249 Westminster Street, in Providence, Rhode Island, on Assessor's Plat 20, Lot 29, 116, 117, 138, 23, 24, and 29, in accordance with the schedule in Exhibit A.

Section 12. Effective Date. This Ordinance shall take effect upon its passage.

Section 13. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

IN CITY COUNCIL
[NOV] 7, 2002
FIRST READING
READ AND PASSED

Michael X. Clement
CLERK

IN CITY
COUNCIL
NOV 21 2002

FINAL READING
READ AND PASSED

Stephanie DeLuca
Acting PRESIDENT
Michael X. Clement
CLERK

John Lombardi

APPROVED

NOV 22 2002

John Lombardi
MAYOR

7. ESTIMATED COST OF EXPANSION/ \$ 25 million Hard Costs
RENOVATION. (ATTACH EVIDENCE
SUPPORTING SUCH FIGURE: COP 90 plus Units
OF BIDS, CONSTRUCTION CONTRACT,
ARCHITECT'S CERTIFICATION). GIVE 1st floor retail space
DETAILS AS TO SCOPE OF PROJECT
TO BE UNDERTAKEN--# OF STORIES _____
TYPE OF CONSTRUCTION, TOTAL
SQ. FT. ETC.) _____

8. DESCRIBE EXISTING FACILITY:
OF STORIES 7 Stories
OF SQ. FT./ FLOOR 28,107 Sq. Ft.
AGE OF BUILDING(S) 136 yrs. old
TYPE OF CONSTRUCTION Brick and stone
INTERIOR CONDITION Vacant shell above 1st floor
EXTERIOR CONDITION needs work

9. APPLICATION IS MADE UNDER THE _____ a. locate in City of Providence
PROVISION OF THE ORDINANCE _____ b. replace section of premises
FOR THE FOLLOWING REASON(S) _____ d. expand building
(CHECK ONE OR MORE) _____ e. remodel facility
_____ f. construct new building (s)
_____ g. computer/telephone
_____ X h. other _____
Commercial to residential

10. WILL PROPOSED CONSTRUCTION/ YES _____ NO X
ALTERATION INCREASE THE
EMPLOYMENT AT YOUR COMPANY _____

IF YES, GIVE ESTIMATE AS TO _____
NEW POSITIONS TO BE CREATED
AND JUSTIFICATION FOR SAME _____

11. WILL THE PROPOSED ALTERATION/ YES _____ NO X
CONSTRUCTION CAUSE ANY OTHER
FACILITY TO CLOSE? _____

12. WILL CONSTRUCTION/ALTERATION YES X NO _____
REQUIRE PURCHASE OF ADDITIONAL
FURNITURE/FIXTURES/EQUIPMENT? _____
IF YES, GIVE DETAILS AS TO NUMBER
AND TYPE TO BE PURCHASED The units will have full kitchens with

refrigerators, dishwashers, stoves and disposals

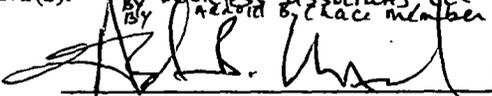
13. CONSTRUCTION SHALL BEGIN Winter 2002
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED Spring 2004

14. ARE ALTERATIONS/CONSTRUCTION PLANS PERMITTED UNDER THE PRESENT ZONING; YES X NO _____

IF NO, PLEASE ADVISE AS TO WHETHER APPLICATION HAS BEEN OR WILL BE FILED WITH ZONING BOARD OF REVIEW. N/A
N/A

HAS HEARING BEEN SCHEDULED? N/A

IT IS THE UNDERSTANDING OF THE APPLICANT(S) THAT THE EXEMPTION, IF APPROVED, IS APPLICABLE ONLY TO COMMERCIAL/ INDUSTRIAL CONCERNS WHO WISH TO LOCATE IN THE CITY, OR WHO WISH TO REPLACE, RECONSTRUCT, EXPAND OR REMODEL CURRENT FACILITIES; THAT MEET THE APPROVAL OF THE BUILDING INSPECTOR; THAT ALL CURRENT AND PAST TAXES DUE BY THE APPLICANT(S) MUST BE PAID IN FULL; THAT THE EXEMPTION WOULD BE ATTRIBUTABLE ONLY TO THAT PORTION OF THE ASSESSMENT ATTRIBUTABLE TO THIS CONSTRUCTION / RENOVATION; THAT THE EXEMPTION MAY BE REVOKED IN THE EVENT OF FRAUD OR MISREPRESENTATION BY THE APPLICANT(S).

*Peckless Kuen Partners
By Deborah S. Associates LLC
Member of Peckless Kuen Partners*

SIGNATURE OF APPLICANT


WITNESS

15 Westminster Street, Ste 731
ADDRESS

June 25, 2002
DATE

June 25, 2002
DATE

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

_____ DATE

1. Name & Address of Applicant _____

2. Location of Property _____

3. List Plat/Lot(s) _____
4. Fee Paid Yes _____ No _____
5. Application Reviewed by Building Inspection & Approved No Violations Yes _____ No _____
6. Application reviewed by Collector with no outstanding taxes Yes _____ No _____
7. Application is eligible for program on the basis of the following (check one)
- a. _____ Cause a commercial/industrial concern to locate in the city;
 - b. _____ Cause a commercial/industrial concern to replace, expand, reconstruct, or remodel existing building thereby increase tax base
 - c. _____ Cause a commercial/industrial concern to construct new buildings/facilities and thereby increase employment
8. Property is eligible for stabilization program in that it meets the criteria as commercial/industrial property Yes _____ No _____
9. Application has been filed with Assessor prior to obtaining building permit Yes _____ No _____
10. Improvements to be undertaken _____

11. Recommend that the project be approved for stabilization exemption program Yes _____ No _____

RECAPITULATION OF EXEMPTION BREAKDOWN

Assessment date prior to Stabilization _____

INSTRUCTION FOR FILING
APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTIES

PURPOSE: THE PURPOSE OF THE ORDINANCE IS TO GRANT A PROPERTY TAX EXEMPTION FOR PROPERTY USED FOR INDUSTRIAL PURPOSES IF THE GRANTING OF AN EXEMPTION WILL:

- * cause a commercial/industrial & residential concern to locate in the city;
- * cause a commercial/industrial & residential concern to replace, reconstruct, expand or remodel existing buildings and facilities and thereby increase the tax base in the city.
- * cause a commercial/industrial & residential concern to construct new buildings or facilities and thereby increase employment opportunities

ELIGIBILITY: PROVISIONS OF THIS ORDINANCE SHALL APPLY TO COMMERCIAL / INDUSTRIAL & RESIDENTIAL PROPERTY DEFINED TO MEAN BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS THERETO, THE PRIMARY PURPOSE AND USE OF WHICH IS THE MANUFACTURE OF GOODS AND MATERIALS, OFFICE USE, RETAIL USE, OR HOUSING.

Commercial/ Industrial property shall include facilities related to a manufacturing operation including but not limited to office, engine, research and development, warehousing or parts distribution facilities, but shall not include land.

PROCEDURE:

1. No person shall be entitled to any exemption without first filing an application with the Office of City Assessor.
2. No application shall be considered unless application is filed prior to the issuance of building permit with respect to the property.
3. No application shall be considered unless estimated cost of new construction exceeds 20 % of the assessed value of the commercial/ industrial property or \$100,000 whichever is less.
4. The Building Inspector shall review the application to determine any violations of the provisions of the building code with respect to the property of the applicant and any other property in the city owned by the applicant.

If violation(s) so exist, the Building Inspector shall forward a statement stating the nature and extent of such violations. No exemptions shall be granted until such violations have been cured.

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	29	0000	249 WESTMINSTER	53179	1

Assessed Owner PEERLESS KEEN PARTNERS

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02000290000	REAL	42,004.90	42,004.90	0.00	0.00	PEERLESS KEEN PART
			42,004.90	42,004.90	0.00	0.00	

OTHER OUTSTANDING ITEMS:

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
 PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 277-6665

C E R T I F I C A T I O N
 =====

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND 1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: XXXXXXXXXXXXXXXX
 XXXXXXXXXXXXXXXX
 XXXXXXXXXXXXXXXX

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
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ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

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 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
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ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

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DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	117	0000	34 FULTON	53187	1

Assessed Owner PEERLESS KEEN PARTNERS

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02001170000	REAL	6,802.08	6,802.08	0.00	0.00	PEERLESS KEEN PART
			=====	=====	=====	=====	
			6,802.08	6,802.08	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

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ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

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ROBERT P. CEPRANO
 TAX COLLECTOR

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DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	138	0000	38 FULTON	53188	1

Assessed Owner PEERLESS KEEN PARTNERS

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02	02001380000	REAL	6,820.13	6,820.13	0.00	0.00	PEERLESS KEEN PART
			6,820.13	6,820.13	0.00	0.00	

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JUL 25 2002	20	138	0000	38 FULTON	53188	1

Assessed Owner PEERLESS KEEN PARTNERS

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02001380000	REAL	6,820.13	6,820.13	0.00	0.00	PEERLESS KEEN PART
			6,820.13	6,820.13	0.00	0.00	

OTHER OUTSTANDING ITEMS:

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
 PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 277-6665

C E R T I F I C A T I O N
 =====

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND 1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: XXXXXXXXXXXXXXXX
 XXXXXXXXXXXXXXXX
 XXXXXXXXXXXXXXXX

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	138	0000	38 FULTON	53188	1

Assessed Owner: PEERLESS KEEN PARTNERS

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02001380000	REAL	6,820.13	6,820.13	0.00	0.00	PEERLESS KEEN PART
			=====	=====	=====	=====	
			6,820.13	6,820.13	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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C E R T I F I C A T I O N
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 ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	23	0000	225 WESTMINSTER	53189	1

Assessed Owner PEERLESS KEEN PARTNERS

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02000230000	REAL	10,129.01	10,129.01	0.00	0.00	PEERLESS KEEN PART
			10,129.01	10,129.01	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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C E R T I F I C A T I O N
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MAILED TO: XXXXXXXXXXXXXXXXXXXX
 XXXXXXXXXXXXXXXXXXXX
 XXXXXXXXXXXXXXXXXXXX

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	23	0000	225 WESTMINSTER	53189	1

Assessed Owner: PEERLESS KEEN PARTNERS

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02000230000	REAL	10,129.01	10,129.01	0.00	0.00	PEERLESS KEEN PART
			10,129.01	10,129.01	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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C E R T I F I C A T I O N
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MAILED TO: XXXXXXXXXXXXXXXXXXXX
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ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	23	0000	225 WESTMINSTER	53189	1

Assessed Owner PEERLESS KEEN PARTNERS

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02000230000	REAL	10,129.01	10,129.01	0.00	0.00	PEERLESS KEEN PART
			10,129.01	10,129.01	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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 ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	24	0000	229 WESTMINSTER	53190	1

Assessed Owner: PEERLESS KEEN PARTNERS

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02000240000	REAL	17,082.70	17,082.70	0.00	0.00	PEERLESS KEEN PART
			17,082.70	17,082.70	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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 XXXXXXXXXXXXXXXXXXXXXXXXXXXX

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	24	0000	229 WESTMINSTER	53190	1

Assessed Owner PEERLESS KEEN PARTNERS

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02000240000	REAL	17,082.70	17,082.70	0.00	0.00	PEERLESS KEEN PART
			=====	=====	=====	=====	
			17,082.70	17,082.70	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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 ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	24	0000	229 WESTMINSTER	53190	1

Assessed Owner PEERLESS KEEN PARTNERS

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02000240000	REAL	17,082.70	17,082.70	0.00	0.00	PEERLESS KEEN PART
			17,082.70	17,082.70	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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MAILED TO: XXXXXXXXXXXXXXXXXXXX
 XXXXXXXXXXXXXXXXXXXXXXXXXXXX
 XXXXXXXXXXXXXXXXXXXXXXXXXXXX

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

City of Providence

Duplicate Bill

Peerless Keen Partners
 15 Westminster St #731
 Providence, RI 02903-2416



ACCOUNT NO: 90035004001
 LENDER:

2002 TAX DUE:	\$13,515.24
2002 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	
PRIOR YEARS INTEREST DUE:	
TOTAL AMOUNT DUE:	\$13,515.24

DESCRIPTION

REAL ESTATE											
TYPE	YR	PLAT/LOT	PROPERTY LOC.	TOTAL ASSMT.	ORIG. DUE	ADJUST.	ABAT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
RE	2002	020-0024-0000	229 Westminster St	\$501,400.00	\$18,020.32					\$4,505.08	\$13,515.24
REAL ESTATE TOTAL:					\$18,020.32					\$4,505.08	\$13,515.24

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>QTR1</u>	<u>QTR2</u>	<u>QTR3</u>	<u>QTR4</u>
REAL ESTATE TAX:		\$13,515.24		\$4,505.08	\$4,505.08	\$4,505.08
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:						
PENALTY/CHARGES:						
SUB TOTAL:		\$13,515.24		\$4,505.08	\$4,505.08	\$4,505.08
TOTAL CREDITS:						
TOTAL PAYMENTS:	\$125,905.68	\$4,505.08	\$4,505.08			

TOTAL AMOUNT DUE :	\$13,515.24	\$4,505.08	\$4,505.08	\$4,505.08
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COLLECTOR'S STAMP

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
October 24, 2002	020	0024	0000	229 Westminster St	2,010	1
-ASSESSED Peerless Keen Partners OWNER						

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
02	54142	RE	18,020.32	4,505.08	13,515.24	0.00	13,515.24	Peerless Keen Partner
			<u>18,020.32</u>	<u>4,505.08</u>	<u>13,515.24</u>	<u>0.00</u>	<u>13,515.24</u>	

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUE. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
 PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 521-6300

C E R T I F I C A T I O N

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND 1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: City Council
 City of Providence

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

City of Providence Duplicate Bill

Peerless Keen Partners
15 Westminster St #731
Providence, RI 02903-2416



ACCOUNT NO: 90035004001
LENDER:

2002 TAX DUE:	\$8,013.72
2002 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	
PRIOR YEARS INTEREST DUE:	
TOTAL AMOUNT DUE:	\$8,013.72

DESCRIPTION

REAL ESTATE											
TYPE	YR	PLAT/LOT	PROPERTY LOC.	TOTAL ASSMT.	ORIG. DUE	ADJUST.	ABAT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
RE	2002	020-0023-0000	225 Westminster St	\$297,300.00	\$10,684.96					\$2,671.24	\$8,013.72
REAL ESTATE TOTAL:					\$10,684.96					\$2,671.24	\$8,013.72

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>QTR1</u>	<u>QTR2</u>	<u>QTR3</u>	<u>QTR4</u>
REAL ESTATE TAX:		\$8,013.72		\$2,671.24	\$2,671.24	\$2,671.24
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:						
PENALTY/CHARGES:						
SUB TOTAL:		\$8,013.72		\$2,671.24	\$2,671.24	\$2,671.24
TOTAL CREDITS:						
TOTAL PAYMENTS:	\$79,396.32	\$2,671.24	\$2,671.24			

TOTAL AMOUNT DUE :	\$8,013.72	\$2,671.24	\$2,671.24	\$2,671.24
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COLLECTOR'S STAMP

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
October 24, 2002	020	0023	0000	225 Westminster St	2,009	1

ASSESSED Peerless Keen Partners
 OWNER

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
02	54135	RE	10,684.96	2,671.24	8,013.72	0.00	8,013.72	Peerless Keen Partner
			<u>10,684.96</u>	<u>2,671.24</u>	<u>8,013.72</u>	<u>0.00</u>	<u>8,013.72</u>	

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUE. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.
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PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
 PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 521-6300

C E R T I F I C A T I O N

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MAILED TO: City Council
 City of Providence

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

City of Providence Duplicate Bill

Peerless Keen Partners
15 Westminster St #731
Providence, RI 02903-2416



ACCOUNT NO: 90035004001
LENDER:

2002 TAX DUE:	\$5,395.86
2002 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	
PRIOR YEARS INTEREST DUE:	
TOTAL AMOUNT DUE:	\$5,395.86

DESCRIPTION

REAL ESTATE											
TYPE	YR	PLAT/LOT	PROPERTY LOC.	TOTAL ASSMT.	ORIG. DUE	ADJUST.	ABAT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
RE	2002	020-0138-0000	38 Fulton St	\$200,180.00	\$7,194.48					\$1,798.62	\$5,395.86
REAL ESTATE TOTAL:					\$7,194.48					\$1,798.62	\$5,395.86

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>QTR1</u>	<u>QTR2</u>	<u>QTR3</u>	<u>QTR4</u>
REAL ESTATE TAX:		\$5,395.86		\$1,798.62	\$1,798.62	\$1,798.62
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:						
PENALTY/CHARGES:						
SUB TOTAL:		\$5,395.86		\$1,798.62	\$1,798.62	\$1,798.62
TOTAL CREDITS:						
TOTAL PAYMENTS:	\$46,582.68	\$1,798.62	\$1,798.62			

TOTAL AMOUNT DUE :	\$5,395.86	\$1,798.62	\$1,798.62	\$1,798.62
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COLLECTOR'S STAMP

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
October 24, 2002	020	0138	0000	38 Fulton St	2,015	1

ASSESSED Peerless Keen Partners
 OWNER

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
02	55015	RE	7,194.48	1,798.62	5,395.86	0.00	5,395.86	Peerless Keen Partner
			<u>7,194.48</u>	<u>1,798.62</u>	<u>5,395.86</u>	<u>0.00</u>	<u>5,395.86</u>	

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUE. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

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C E R T I F I C A T I O N

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MAILED TO: City Council
 City of Providence

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

City of Providence Duplicate Bill

Peerless Keen Partners
15 Westminster St #731
Providence, RI 02903-2416



ACCOUNT NO: 90035004001
LENDER:

2002 TAX DUE:	\$5,381.57
2002 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	
PRIOR YEARS INTEREST DUE:	
TOTAL AMOUNT DUE:	\$5,381.57

DESCRIPTION

REAL ESTATE											
TYPE	YR	PLAT/LOT	PROPERTY LOC.	TOTAL ASSMT.	ORIG. DUE	ADJUST.	ABAT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
RE	2002	020-0117-0000	34 Fulton St	\$199,650.00	\$7,175.43					\$1,793.86	\$5,381.57
REAL ESTATE TOTAL:					\$7,175.43					\$1,793.86	\$5,381.57

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>QTR1</u>	<u>QTR2</u>	<u>QTR3</u>	<u>QTR4</u>
REAL ESTATE TAX:		\$5,381.57		\$1,793.86	\$1,793.86	\$1,793.85
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:						
PENALTY/CHARGES:						
SUB TOTAL:		\$5,381.57		\$1,793.86	\$1,793.86	\$1,793.85
TOTAL CREDITS:						
TOTAL PAYMENTS:	\$45,701.63	\$1,793.86	\$1,793.86			

TOTAL AMOUNT DUE :	\$5,381.57	\$1,793.86	\$1,793.86	\$1,793.85
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COLLECTOR'S STAMP

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
October 24, 2002	020	0117	0000	34 Fulton St	2,014	1

ASSESSED Peerless Keen Partners
 OWNER

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
02	54869	RE	7,175.43	1,793.86	5,381.57	0.00	5,381.57	Peerless Keen Partner
			<u>7,175.43</u>	<u>1,793.86</u>	<u>5,381.57</u>	<u>0.00</u>	<u>5,381.57</u>	

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUE. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

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C E R T I F I C A T I O N

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MAILED TO: City Council
 City of Providence

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

City of Providence Duplicate Bill

Peerless Keen Partners
15 Westminster St #731
Providence, RI 02903-2416



ACCOUNT NO: 90035004001
LENDER:

2002 TAX DUE:	\$33,232.83
2002 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	
PRIOR YEARS INTEREST DUE:	

TOTAL AMOUNT DUE:	\$33,232.83
--------------------------	--------------------

DESCRIPTION

REAL ESTATE											
TYPE	YR	PLAT/LOT	PROPERTY LOC.	TOTAL ASSMT.	ORIG. DUE	ADJUST.	ABAT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
RE	2002	020-0029-0000	249 Westminster St	\$1,232,900.00	\$44,310.44					\$11,077.61	\$33,232.83
REAL ESTATE TOTAL:					\$44,310.44					\$11,077.61	\$33,232.83

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>QTR1</u>	<u>QTR2</u>	<u>QTR3</u>	<u>QTR4</u>
REAL ESTATE TAX:		\$33,232.83		\$11,077.61	\$11,077.61	\$11,077.61
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:						
PENALTY/CHARGES:						
SUB TOTAL:		\$33,232.83		\$11,077.61	\$11,077.61	\$11,077.61
TOTAL CREDITS:						
TOTAL PAYMENTS:	\$300,187.07	\$11,077.61	\$11,077.61			

TOTAL AMOUNT DUE :	\$33,232.83	\$11,077.61	\$11,077.61	\$11,077.61
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COLLECTOR'S STAMP

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
October 24, 2002	020	0029	0000	249 Westminster St	2,011	1

ASSESSED Peerless Keen Partners
 OWNER

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
02	54173	RE	44,310.44	11,077.61	33,232.83	0.00	33,232.83	Peerless Keen Partner
			<u>44,310.44</u>	<u>11,077.61</u>	<u>33,232.83</u>	<u>0.00</u>	<u>33,232.83</u>	

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUE. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
 PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 521-6300

C E R T I F I C A T I O N

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND 1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: City Council
 City of Providence

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

Stabilization Peerless Keen Partners

Stabilization For: Peerless / Keen Partners 225 Westminster Street
 Date of Application: 25-Jun-02
 Parcels (Plat/Lot): Plat 20 Lots 23,24,29,116LB01, 116LL01, 117, 138
Assessment Assumptions:
 REAL
 ESTATE
 ASSESS
 MENT: \$ 1,782,800
 TAX RATE PER \$1000: \$34.07
 UNADJUSTED TAX CONCLUSIONS: \$ 60,740

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/2001	\$ 1,782,800	90%	\$ 1,604,520	\$ 6,074	\$ 54,666	\$ 33,407
2	12/31/2002	\$ 1,782,800	80%	\$ 1,426,240	\$ 12,148	\$ 48,592	\$ 33,407
3	12/31/2003	\$ 1,782,800	70%	\$ 1,247,960	\$ 18,222	\$ 42,518	\$ 33,407
4	12/31/2004	\$ 1,782,800	60%	\$ 1,069,680	\$ 24,296	\$ 36,444	\$ 33,407
5	12/31/2005	\$ 1,782,800	50%	\$ 891,400	\$ 30,370	\$ 30,370	\$ 33,407
6	12/31/2006	\$ 1,782,800	40%	\$ 713,120	\$ 36,444	\$ 24,296	\$ 33,407
7	12/31/2007	\$ 1,782,800	30%	\$ 534,840	\$ 42,518	\$ 18,222	\$ 33,407
8	12/31/2008	\$ 1,782,800	20%	\$ 356,560	\$ 48,592	\$ 12,148	\$ 33,407
9	12/31/2009	\$ 1,782,800	10%	\$ 178,280	\$ 54,666	\$ 6,074	\$ 33,407
10	12/31/2010	\$ 1,782,800	0%	\$ -	\$ 60,740	\$ -	\$ 33,407
Totals				\$ 8,022,600	\$ 334,070	\$ 273,330	\$ 334,070