

ARC RELEASE

1. The Assessment Review Commission (ARC) acting for the County of Nassau has corrected the assessments for the specified Property and Tax Years, as set forth in the ARC Determination, which is incorporated and made a part of this Release. Pursuant to such ARC Determination, the County Treasurer has deposited funds in trust for Taxpayer constituting a refund of taxes and interest based on such correction of the assessments.
2. Taxpayer enters into this Release agreement in order to induce the County Treasurer to direct the payment of the funds held in trust to Taxpayer's attorney on behalf of Taxpayer. Payment is conditioned on Taxpayer's timely acceptance and compliance with the terms of this Release.
3. Taxpayer and Taxpayer's attorney warrant that assessment challenges were duly commenced and remain pending and legally viable. Taxpayer and Taxpayer's attorney warrant that, for each Tax Year, Taxpayer was a person aggrieved by the assessment and that they possessed the requisite authorizations to challenge the assessment, that application was timely made to ARC or the Board of Assessment Review of Nassau County, and that except for the current assessment, for which the administrative application is still pending, a notice of petition and petition was timely filed with the court and served on the Board of Assessors, that the proceeding has not been previously settled, discontinued or withdrawn, and that, with respect to any proceeding pending for more than four years, issue was joined within four years of commencement.
4. Taxpayer accepts the terms of this Release. Acceptance is indicated by the signature of Taxpayer's attorney on the ARC Determination, which is made a part of this Release.
5. Except as provided in paragraph 7 in respect to duplicate proceedings, this Release does not effect a settlement or discontinuance of Taxpayer's pending assessment challenges. Taxpayer may continue to prosecute such proceedings and obtain a settlement or determination further reducing the assessments corrected by the ARC Determination; provided that the amount of any further refund shall be based only on such further reduction and shall not duplicate the payment made pursuant to this Release.
6. Neither the ARC Determination nor this Release shall constitute a waiver of any defense that the County may be entitled to assert in respect to the pending assessment proceedings nor shall they constitute admissions by either party in such proceedings.
7. Taxpayer agrees to obtain the discontinuance of all duplicate proceedings by other persons or other attorneys for the included Tax Years. Taxpayer's attorney submits herewith stipulations of discontinuance, in proper form for filing, which discontinue all such duplicate proceedings. Such stipulations of discontinuance are duly executed by the attorneys of record or substituted attorneys as evidenced by attached stipulations or orders of substitution. Such stipulations state only that the proceeding is discontinued and contain no reservations or limitations, except, where a proceeding was commenced by a petition that covered other properties, a stipulation of partial discontinuance, which is limited in its effect to the Property, may be submitted in satisfaction of the requirements of this paragraph. For purposes of this paragraph a "duplicate" proceeding is one of two or more pending administrative or judicial proceedings challenging the assessment of the Property for the same Tax Year.

Taxpayer's attorney may choose which duplicate proceedings shall be discontinued and which shall be continued as the sole proceeding for each of the included Tax Years.

8. In the event that any stipulation, proof or other attachment required by this Release was not provided or is defective, Taxpayer's attorney will, on request, promptly supply a duly executed stipulation or copy of the required proof or attachment.
9. For purposes of this Stipulation the following terms are defined as follows: (a) The Property is the tax parcel or parcels specified in the ARC Offer. (b) The Taxpayer is the aggrieved person or entity who challenged the assessments for the included Tax Years and any related person or entity. (c) The included Tax Years are those specified in the ARC Determination where the assessment is reduced or reclassified by such determination. (d) The Escrow Agent is a financial institution that has entered into an agreement with the County to accept payment of excess taxes levied on the assessments corrected by the ARC determination, and which holds such taxes and interest in trust for the Taxpayer.
10. Taxpayer and Taxpayer's attorney warrants and represents that, to their knowledge, no other person or entity has an interest in the assessments for the included Tax Years or in proceedings challenging such assessment. In the event that Taxpayer or Taxpayer's attorney becomes aware of such an interest at any time they shall so advise ARC. In the event that it is finally adjudged by a court of competent jurisdiction that another person has an interest in such proceedings and that part or all of the tax refund to be paid herein should have been paid to such person, Taxpayer shall make such payment to such person and shall hold the County of Nassau free and harmless from any liability for any duplicate payment of a tax refund.
11. Taxpayer warrants that it is authorized to receive the refund in this matter and agrees to hold the County harmless for any claim on account of such payment.
12. Taxpayer or Taxpayer's attorney has attached or has previously supplied an IRS form W9 setting forth the payee's taxpayer identification number.
13. Taxpayer attaches proof of payment and warrants that all taxes for the tax years listed in such proof are paid in full. If any taxes were paid by a person other than the Taxpayer, the Taxpayer warrants that it is authorized to apply for the refund on such other person's behalf.
14. The printed terms of paragraphs 1-13 and the ARC Determination constitute the entire agreement of the parties, except if otherwise agreed in a separate writing signed by counsel for ARC and Taxpayer.
15. Pursuant to paragraph 4, acceptance by the Taxpayer is indicated by timely submission of the ARC Determination with the signature of Taxpayer's attorney, and the following attachments, when applicable:
 - a. Letters withdrawing duplicate applications for the current year
 - b. Stipulations discontinuing duplicate petitions signed by the attorneys of record for the petitioners
 - c. Stipulations or orders of substitution
 - d. Proof of payment of taxes to be refunded
 - e. IRS form W9