

PRINCETON – TENACRE FOUNDATION
PLEDGE AGREEMENT

This agreement (“Agreement”) is entered into on this 27th day of May, 2025 by and between Princeton, a municipal corporation of the State of New Jersey, having its principal offices located at 400 Witherspoon Street, Princeton, New Jersey, 08540 (hereinafter referred to as “Princeton”) and the Tenacre Foundation, a non-profit corporation of the State of New Jersey, having its principal offices located at 953 The Great Road, Princeton, New Jersey, 08542 (hereinafter referred to as “Tenacre”).

WITNESS

WHEREAS, Tenacre is a Christian Science organization formed exclusively for religious purposes and for charitable and educational purposes in furtherance of Tenacre’s religious mission; and

WHEREAS, Princeton is the municipality wherein the Tenacre campus is located and as such provides municipal services to Tenacre including police protection, fire protection services and other municipal services; and

WHEREAS, in recognition of these services, Tenacre in entered into a Pledge Agreement whereby Tenacre agreed to donate and gift to Princeton annually the sum of \$500,000.00 for the years 2020 through 2024; and

WHEREAS, Tenacre and Princeton wish to renew this Pledge Agreement.

NOW THEREFORE, in consideration of \$1.00 and good and other valuable consideration and the mutual promises set forth hereinbelow, Princeton and Tenacre agree as follows:

1. **Recognition of Tenacre's Tax Exempt Status:** Princeton hereby recognizes that the real property listed herein below is being actually and exclusively utilized by Tenacre, a non-profit corporation organized and existing under the laws of the State of New Jersey, for tax exempt purposes and is therefore exempt from real property taxes pursuant to *N.J.S.A. 54:4-3.6*. Princeton recognizes Tenacre as a Christian Science organization formed and operated exclusively for religious purposes and for charitable and educational purposes in furtherance of its religious mission. Specifically, Princeton acknowledges and recognizes that the mission of Tenacre is being furthered by activities taking place within the properties herein listed below:

<u>Address</u>	<u>Tax Map Block and Lot</u>
(a) 914 The Great Road	Bl. 1801, Lot 2
(b) 906 The Great Road	Bl. 1801, Lot 3
(c) 1036 The Great Road	Bl. 1901, Lot 11
(d) 1002 The Great Road	Bl. 1901, Lot 12
(e) 970 The Great Road	Bl. 1901, Lot 13
(f) 920 The Great Road	Bl. 1901, Lot 15
(g) 884 The Great Road	Bl. 3501, Lot 9
(h) 856 The Great Road	Bl. 3501, Lot 10
(i) 953 The Great Road	Bl. 3601, Lot 1
(j) 930 Stuart Road	Bl. 3601, Lot 1
(k) 940 The Great Road	Bl. 1901, Lot 14
(l) 1288 Stuart Road	Bl. 3602, Lot 6

2. **Voluntary Gift:** Notwithstanding Tenacre's real property tax-exempt status of the above-referenced lots or any additional lots or properties that Tenacre may acquire and/or use for

its exempt purpose, Tenacre pledges to make an annual gift to Princeton not only in recognition of specific municipal services provided by Princeton to Tenacre but as a corporate, non-profit resident that wishes to contribute to the betterment of the Princeton community:

- a. 2025: \$500,000.00.
- b. 2026: \$500,000.00.
- c. 2027: \$500,000.00.
- d. 2028: \$500,000.00.
- e. 2029: \$500,000.00.

Tenacre wishes to make said annual contributions to Princeton on or before June 30 of each year.

3. **Change in Tax Status of Properties:** If any of the above-referenced properties change in tax status either by virtue of sale or change of use by Tenacre or any subsequent owner, Tenacre shall immediately notify Princeton of said change. Princeton thereafter reserves the right to review the real property tax status of said property to determine whether or not the real property tax exemption for said property(s) should continue during the term of this Agreement.

IN WITNESS WHEREOF, the parties have hereunder set their hand and seal the day and date first written above.

**Princeton, a Municipal Corporation of the State
of New Jersey**

Dawn M. Mount
Municipal Clerk

Mark Freda, Mayor

Tenacre Foundation

Brian Stock, President and
Chief Executive Officer