

## QUITCLAIM DEED

THIS QUITCLAIM DEED is made as of the 3rd day of October, 2023, by and between Truist Bank, a North Carolina banking corporation, successor by merger to SunTrust Bank, which is successor by merger to Crestar Bank, N.A. ("Grantor") and Jubilee Housing, Inc, a District of Columbia nonprofit corporation ("Grantee").


**NOW, THEREFORE**, without consideration, Grantor does give, grant, remise, release and forever quitclaim unto Grantee, its successors and assigns forever, in fee simple, all that piece or parcel of land, together with the improvements, rights, privileges and appurtenances to the same belonging, situated in the District of Columbia ("Property"), described as follows:

Lot numbered Seventy-Eight (78) in the combination of lots made by Perpetual Federal Savings and Loan Association in Square numbered Twenty Five Hundred Fifty-One (2551), as per plat recorded in the Office of the Surveyor for the District of Columbia in Book 166 at Page 72.

Subject to Grantee's covenant and agreement that (i) for a period of twenty (20) years after the recording of this Deed, the Property shall not be used for Financial Services Purposes (except by Grantor) nor shall there be any signage, advertising or publication on the Property that relates to Financial Services Purposes (except by Grantor) and (ii) for a period of five (5) years after the recording of this Deed, Grantee shall not sell or convey the Property except to an affiliate, which shall specifically include but not be limited to any entity required for a Low Income Housing Tax Credit or other government subsidized project. "Financial Services Purposes" shall be deemed to include any of the following: receiving deposits, making loans and mortgages generally to the public, payment processing, money transfer services, engaging in the sale of securities, wealth management, trust services, stock or mortgage brokerage, or insurance products and services (whether commercial or personal and including bonds and other instruments of suretyship or security and related products and services), all whether done by a state bank, national bank, savings and loan association, credit union, financial institution, brokerage firm, insurance company, wealth advisor, or other entity, and specifically including through the use of an automated teller machine or similar device; provided, however, this restriction shall be inapplicable to (1) a company which directly issues or provides insurance (whether commercial or personal), bonds, or other instruments of suretyship or security and related products and services to the public, (2) any real estate brokerage or title insurance company that only incidentally provides any of the above services, and (3) a nonprofit financial services provider that is not in direct competition with Grantor.

WITNESS the hand and seal of the Grantor.

Truist Bank, a North Carolina banking corporation, successor by merger to SunTrust Bank, which is successor by Merger to Crestar Bank, N.A.

  
\_\_\_\_\_  
By: Chris Squier (SEAL)  
Title: Senior Vice President

STATE/DISTRICT OF North Carolina  
CITY/COUNTY OF Mecklenburg, to wit:

On ~~October~~ <sup>September</sup> 27, 2023 before me, the undersigned, a Notary Public in and for the jurisdiction aforesaid, personally appeared Chris Squier, Senior Vice President for Truist Bank, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed this instrument.

Amber Khan  
NOTARY PUBLIC  
Mecklenburg County  
North Carolina  
My Commission Expires 12/12/26

Amber Khan  
\_\_\_\_\_  
Notary Public  
Name: Amber Khan  
My commission expires: 12/12/26



**GOVERNMENT OF THE DISTRICT OF COLUMBIA  
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**



Office of the Director

**TAX RELIEF CERTIFICATION**

This Tax Relief Certification (“**Certification**”) dated as of October 2, 2023 is issued by the District of Columbia (“**District**”), a municipal corporation acting by and through the D.C. Department of Housing and Community Development (“**DHCD**”), pursuant to the Nonprofit Affordable Housing Developer Tax Relief program under D.C. Official Code section 47-1005.02, as amended (“**Tax Relief Program**”), and pursuant to that certain Request for Tax Relief and Certification of Tax Payer dated September 14, 2023, from Jubilee Housing, Inc., a District of Columbia nonprofit corporation (“**Eligible Owner**”). DHCD certifies to the Office of Tax and Revenue (“**OTR**”) as follows:

- (A) The full legal name of Eligible Owner, including taxpayer identification number, is Jubilee Housing, Inc., Tax ID Number 52-0986261. Eligible Owner is a non-profit organization and is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.
- (B) Eligible Owner will acquire that certain parcel of real property and improvements located in Square 2551, Lot 78 with an address of 1800 Columbia Rd NW, in Washington, D.C., all as more particularly described in Exhibit A (“**Eligible Property**”).
- (C) Eligible Owner will develop and operate an estimated 40-unit residential apartment project that shall be affordable to households at or below 60% of Area Median Income on the Eligible Property (“**LIHTC Project**”). An estimated 90% of the square footage of the Eligible Property shall be used for residential purposes and the remaining estimated 10% shall be used for retail purposes. Eligible Owner has not yet been awarded or applied for the federal low-income housing tax credit provided by Section 42 of the Internal Revenue Code of 1986 (“**LIHTC**” or “**LIHTC Program**”), but certifies that development of the Eligible Property will proceed in accordance with the development timeline (“**Development Timeline**”), attached hereto as Exhibit B.
- (D) Upon issuance of this Certification, Eligible Owner shall record a Declaration of Affordability Covenant in the land records of the District of Columbia Office of the Recorder of Deeds (“**Land Records**”) that requires Eligible Owner to develop housing on the Eligible Property that must be rent-restricted as low-income residential units and occupied by households with an average income at or below 60% of the median family income as of initial occupancy in compliance with the federal low-income housing tax credit (“**LIHTC**”) program authorized by Section 42 of the Internal Revenue Code of 1986 (“**Declaration of Affordability Covenant**”).

Upon request from DHCD, Eligible Owner shall submit to DHCD evidence that demonstrates the progression of the Eligible Property to become a LIHTC project.

(E) 90% of the Eligible Property will be developed and used for affordable housing and is eligible for the tax exemptions specified below under the Tax Relief Program.

(F) The taxes to which this Certification applies are:

1. Real Property Tax: 90% of the real property taxes imposed on the Eligible Property effective as of the date specified in Paragraph (G);
2. Recordation Tax: 90% of the recordation tax on the deed conveying the Eligible Property to Eligible Owner;
3. Recordation Tax: 90% of the recordation tax on any security interest instrument, securing, refinancing or modifying debt incurred by Eligible Owner to acquire, develop, or redevelop the Eligible Property for use as affordable housing; and
4. Transfer Tax: Provided that the Eligible Property and Eligible Owner remain eligible for the Tax Relief Program, 90% of the transfer tax on any transfer of the Eligible Property by Eligible Owner.

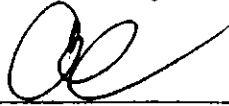
(G) The effective date of the exemptions granted by this Certification is the date on which the deed conveying the Eligible Property to Eligible Owner is recorded in the Land Records and continues as long as the Eligible Property meets the requirements of the Tax Relief Program.

[Signature Page Follows]

IN WITNESS WHEREOF, the District of Columbia, acting by and through the Department of Housing and Community Development, does hereby appoint Colleen Green, Director, as its true and lawful attorney-in-fact to execute, acknowledge and deliver this Certification as the act and deed of said District of Columbia.

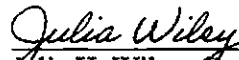
DISTRICT OF COLUMBIA, a  
municipal corporation, acting by and  
through the DC Department of  
Housing and Community Development  
Pursuant to Mayor's Order 2012-185

10/02/2023  
Date

 (Seal)  
Colleen Green  
Director

Legal Review:

9/29/23  
Date

  
Julia H. Wiley, General Counsel  
Office of the General Counsel

**ACKNOWLEDGEMENT**

District of Columbia, ss:

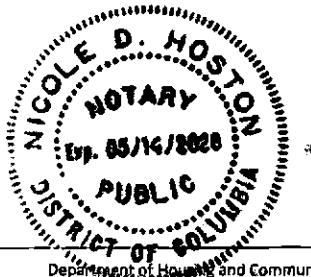
I, Nicole Hoston, a Notary Public in and for the above jurisdiction, hereby certify that Colleen Green, Director, of the Department of Housing and Community Development in the foregoing Certification personally appeared before me in said jurisdiction and, being personally well known to me as the person named as the Attorney-in-Fact for the said Department of Housing and Community Development, acknowledged said Certification to be the act and deed of the District of Columbia, and that she delivered the same as such.

Witness my hand and official seal this 2nd day of October, 2023

  
Notary Public

My Commission Expires  
[Notarial Seal]

Nicole D. Hoston  
Notary Public of District of Columbia  
My Commission Expires May 14, 2028



**EXHIBIT A**

**Legal Description for Eligible Property**

**All that certain lot or parcel of land, lying and being in the District of Columbia, and being more particularly described as follows:**

**Lot numbered Seventy-Eight (78) in the combination of lots made by Perpetual Federal Savings & Loan Association in Square numbered Twenty Five Hundred Fifty-One (2551), as per plat recorded in the Office of the Surveyor for the District of Columbia in Book 166 at Page 72.**

**EXHIBIT B**

**Development Timeline**

<b>Benchmark</b>	<b>Date</b>
Inv. Credit Closing	October 31, 2025
Construction Start	November 1, 2025
Placed In Service Date	June 1, 2027
100% Qualified Occupancy	December 1, 2027

Doc #: 2023086414  
Filed & Recorded  
10/06/2023 11:14 AM  
IDA WILLIAMS  
RECORDER OF DEEDS  
WASH DC RECORDER OF DEEDS

RECORDING FEES	\$25.00
SURCHARGE	\$6.50
RECORDATION TAX FEES	\$198,670.42
TRANSFER TAX FEES	\$283,814.88
TOTAL:	\$482,516.80





Government of the District of Columbia  
Office of Tax and Revenue  
Recorder of Deeds  
1101 4th St. Street, SW  
Washington, DC 20024  
Phone (202)727-5374

### Real Property Recordation and Transfer Tax Form FP-7/C

#### PART A - Type of Instrument

Deed     Deed of Trust     Lease for a Term of 30 years or more  
 Re-recording     Other: \_\_\_\_\_

#### PART B - Property Description/Data/Property Being Conveyed

2551 Square    \_\_\_\_\_ Suffix    0078 Lot    \_\_\_\_\_ Square    \_\_\_\_\_ Suffix    \_\_\_\_\_ Lot

If more than one lot, list Square/Suffix/Lots below or attach addendum:

Square and/or Parcel \_\_\_\_\_ Lot(s) \_\_\_\_\_

Property Address: 1800 Street Number    Columbia Rd. Street Name    NW Quadrant    Unit No. \_\_\_\_\_

Property Use:  Dwelling Units ≤ 5     Apartment     Commercial

Does the transfer include Condo Parking?  Yes  No

If YES, what is the parking account? \_\_\_\_\_ Square    \_\_\_\_\_ Suffix    \_\_\_\_\_ Lot

Fee Interest % Conveyed: 100 %

Was personal property included in this transfer?  Yes\*  No

\*If Yes, what type? \_\_\_\_\_ Estimated Value \$ \_\_\_\_\_

#### PART C - Instrument Submitted by or Contact Person

Name Rick Eisen    Firm Eisen and Rome, P.C.

Address 1 Thomas Circle, N.W., Suite 1010

City Washington    State DC    Zip 20005

#### PART D - Return Instrument To

Name Rick Eisen    Firm Eisen and Rome, P.C.

Address 1 Thomas Circle, N.W., Suite 1010    Phone No. 202-659-2822 ext. 3

City Washington    State DC    Zip 20005

#### PART E - Grantor(s) Information

Grantor Truist Bank    Grantor \_\_\_\_\_

Grantor \_\_\_\_\_    Grantor \_\_\_\_\_

Address 101 N. Cherry St. #710    Phone No. \_\_\_\_\_

City Winston-Salem    State NC    Zip 27101

Grantor(s) Tenancy     Tenants in Common     Joint Tenants     Trustee  
 Tenants by Entirety     Sole





**Government of the District of Columbia**  
Office of Tax and Revenue  
1101 4th St. Street, SW  
Washington, DC 20024  
Phone (202)727-5374

2551		0078
Square	Suffix	Lot

**II. Deeds of Trust (no transfer of title)**

**Tax Exemption Application  
Recordation Tax**  
(Cite to Specific DC Code Provision)

Amount of Deed of Trust \_\_\_\_\_

Exempt Amount (s) \_\_\_\_\_

Nonexempt Amount(s) \_\_\_\_\_

3. Total Amount of all Nonexempt Deeds of Trust (I & II) \_\_\_\_\_

**PART I: Computation of Tax**

For recordation tax on residential deed transfers by qualified first-time homebuyers, use Line 1. For residential deed transfers with a total consideration of less than \$400,000.00, use Lines 2 and 3. For residential deed transfers with a total consideration of \$400,000.00 and higher, use Lines 4 and 5. For commercial deeds and nonexempt security interest instruments, use Lines 4, 5 and 6. (See instructions)

1. Recordation Tax	0.725% of Line 1, Part H (attach form ROD 11)	\$ 0.00
2. Recordation Tax	1.1% of Line 1 or Line 2, Part H	\$ 0.00
3. Transfer Tax	1.1% of Line 1 or Line 2, Part H	\$ 0.00
4. Recordation Tax	1.45% of Line 1 or Line 2, Part H	\$ 198,670.42
5. Transfer Tax	1.45% of Line 1 or Line 2, Part H	\$ 283,814.88
6. Recordation Tax	1.45% of Line 3, Part H	\$ 0.00
7. Total Due		\$ 482,485.30

**PART J: Affidavit (Part A to J)**

I/We hereby swear or affirm under penalty of perjury that this return, including any accompanying schedules/documents/and statements, has been examined by me/us and to the best of my/our knowledge and belief, the statements and representations are correct and true. I/We hereby acknowledge that any false statement or misrepresentations I/We made on this return is punishable by criminal penalties under the laws of the District of Columbia.

**Grantor(s)**

See attached for name and signature  
Typed Name

Signature

Date

Subscribed to and sworn to before me

by Grantor(s) this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Notary Public

My Commission Expires:   
mm/dd/yyyy

**Grantee(s)**

See attached for name and signature  
Typed Name

Signature

Date

Subscribed to and sworn to before me

by Grantee(s) this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Notary Public

My Commission Expires:   
mm/dd/yyyy

ATTACHMENT TO FP7/C  
Deed from Truist Bank to Jubilee Housing, Inc.

The Deed from Truist Bank to Jubilee Housing, Inc. is partially exempt from the recordation tax pursuant to §47-1005.02. The Tax Relief Certification attached to the Deed applies the tax exemption to 90% of the property, meaning that 10% is taxable. Therefore, the nonexempt amount is 10% of \$6,524,480 which is \$652,480. The recordation tax at 1.45% of \$652,480 is \$9,460.50.

There was a merger in 1995 and another merger in 2019 and no deed was recorded and no transfer and recordation taxes were paid at that time. Using today's tax assessed value and tax rate, the recordation tax for the 1995 merger is \$94,604.96 and the recordation tax for the 2019 merger is also \$94,604.96. Thus, the total recordation tax required at this time is \$198,670.42 (\$9,460.50 plus \$94,604.96 plus \$94,604.96).


The transfer tax for the 1995 merger is \$94,604.96, the transfer tax for the 2019 merger is also \$94,604.96, and the transfer tax for the 2023 transfer is also \$94,604.96. Thus, the total transfer tax required at this time is \$283,814.88 (\$94,604.96 times 3).

**Signature Page to FP-7 Form – JUBILEE HOUSING**

Grantor(s):


TRUIST BANK, a North Carolina banking corporation,  
successor by merger to SunTrust Bank, which is successor  
by merger to Crestar Bank, N.A.

By:

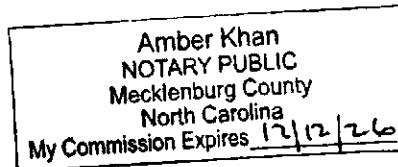


Name: Chris Squier  
Title: Senior Vice President

Subscribed to and sworn to before me by  
Grantor(s) this 27<sup>th</sup> day of ~~October~~  
September, 2023.

  
Notary Public

My Commission Expires: 12/12/26




**Signature Page to FP-7 Form – JUBILEE HOUSING**

Grantee(s):


JUBILEE HOUSING, INC., a District of Columbia  
nonprofit corporation

By:   
Name: James Knight  
Title: President

Subscribed to and sworn to before me by  
Grantor(s) this \_\_\_ day of October, 2023.

  
Notary Public

My Commission Expires: 2/14/2028

District of Columbia  
Signed and Sworn to (or affirmed) before me on 9/28/2023 (Date)  
by James Knight  
(Name(s) of individual(s) Making Statement)  
Signature of Notarial Officer:   
Title of Office: President  
My Commission Expires: 2/14/2028

