

THE SUPERIOR COURT FOR THE DISTRICT OF COLUMBIA

TAX DIVISION

FILED
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SUPERIOR COURT OF THE DISTRICT OF COLUMBIA
TAX DIVISION

V.N.N.C., INC.,)
)
Petitioner,)
)
v.)
)
DISTRICT OF COLUMBIA,)
)
Respondent.)
)

TAX DOCKET NO.7620-97

LINE

The Clerk of the Court will please attach the enclosed Exhibits A-F to the Petition filed in the above-referenced matter on October 10, 1997. These exhibits were inadvertently omitted from the Petition when it was filed.

Respectfully submitted,



Glenn R. Bonard, Esquire (# A133371)
Brendan P. Bunn, Esquire (#441686)
Whiteford, Taylor & Preston L.L.P.
1025 Connecticut Avenue, N.W.
Suite 400
Washington, D.C. 20036-5405
(202) 659-6800
Counsel for Petitioner

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF RECORDER OF DEEDS

PHONE 727-5374



515 D STREET, NORTHWEST
WASHINGTON, D. C. 20001-2782

CLAIM FOR REFUND

Date: February, 1997

Property Description: Square(s) 2049 Lot(s) T&A Lot 804
Address 3001 Veazey Terrace, N.W.
Instrument No. 9600042161 Date Recorded 7/2/96

Taxpayer's Name: Commercial Settlements, Inc.
Address: c/o Glenn R. Bonard, Whiteford, Taylor & Preston, 1025 Connecticut Ave., N.W.
Telephone Number (h): --- (o) 202 659-6773

Amount Paid: Recordation Tax \$ 193,600
Transfer Tax \$ -0-

Method of Payment: Check

Date of Payment: July 2, 1996

Amount Refund Claimed: Recordation Tax \$ 193,600
Transfer Tax \$ -0-

EXPLANATION OF CLAIM

(Please indicate your reason(s) along with any evidence you may have to support your claim. You may add attachments if more space is needed.)

See attached

GERALD R. PERRAS, first being duly sworn on oath, deposes and says that I am the person who paid the tax herein claimed and that I am lawfully entitled to the refund claimed. And, further hereby affirms under penalty of law that the above statement and representations are true and correct.

COMMERCIAL SETTLEMENTS, INC.
(f/b/o V.N.N.C., Inc.)

by [Signature]
Signature of Claimant

GERALD R. PERRAS

Subscribed and sworn to before me this 19th day of March

19 97 .

Virginia Manthos
Notary Public

[Notary Seal]

My commission expires:

ROD Form ADM/11

Virginia M. Manthos
Notary Public, D.C.
My Commission expires: 11/30/98

Attachment to Claim for Refund
Commercial Settlements, Inc. for the benefit of V.N.N.C., Inc.

V.N.N.C., Inc., is a housing cooperative located at 3001 Veazey Terrace, N.W., Washington, D.C. The building owned and operated by V.N.N.C., Inc., as a cooperative housing structure was a rental apartment building prior to its conversion to a cooperative. The rental building was purchased by a developer who did some refurbishing to the building and created a cooperative housing corporation, V.N.N.C., Inc. The developer arranged for a purchase money first deed of trust for the cooperative from John Hancock Mutual Life Insurance Company (John Hancock).

V.N.N.C., Inc. purchased the building from the developer and received a deed dated April 7, 1980 which was recorded on April 9, 1980 as instrument number 11790 (copy attached as Exhibit A). The purchase price was paid in part by the loan from John Hancock which was evidenced by a note dated April 8, 1980 in the amount of \$27,500,000 (copy attached as Exhibit B) which was secured by a first deed of trust dated April 8, 1980 and recorded on April 9, 1980 as instrument number 11813 (copy attached as Exhibit C).

On July 2, 1996, V.N.N.C., Inc. refinanced the remaining balance of its loan from John Hancock with a new loan from The Prudential Insurance Company of America ("Prudential") which was secured by a first deed of trust. The funds from the Prudential loan along with other funds belonging to V.N.N.C. were used to pay off the then outstanding balance of the Hancock loan. The Prudential loan was in the amount of \$17,600,000 and in connection with recording the deed of trust securing the Prudential loan the Recorder of Deeds Office required that a recordation tax be paid in the amount of \$193,600 based on the \$17,600,000 loan amount (copy of recording receipts attached as Exhibit D and copy of check attached as Exhibit E).

The amount borrowed from Prudential was less than the then outstanding balance on the then existing John Hancock purchase money deed of trust. The outstanding balance of the John Hancock loan at the time of settlement was \$21,678,369.23 and the amount of the new Prudential loan was \$17,600,000 (copy of the letter from John Hancock indicating the outstanding balance on its note attached as Exhibit F)

The taxpayer contends that V.N.N.C., Inc. was not liable for paying the recordation tax upon recording the Prudential deed of trust since the loan from Prudential was used to refinance an existing debt which debt was a purchase money mortgage .

D.C. Code, Section 45-923(a)(3) provides, in part,

“At the time it is submitted for recordation , a security interest instrument shall be taxed at a rate of 1.1% of the total amount of debt incurred which is secured by the interest in real property. However, when existing debt is refinanced, the recordation tax shall only apply to the amount on any new debt incurred over and above the amount of the principal balance due on existing debt if the existing debt was a purchase money mortgage or purchase money deed of trust or subject to taxation under this paragraph.” (emphasis added)

The underlined segment of the quoted provision provides that when existing debt is refinanced the recordation tax applies only to the amount by which the new debt exceeds the principal balance owing on the existing debt in either of the following two situations:

1) the existing debt was a purchase money mortgage or a purchase money deed of trust;

or

2) the existing debt was subject to taxation under this paragraph.

The Code provision is written in the alternative. There is no requirement that a transaction qualify as both a purchase money obligation and that the existing debt was subject to the recordation tax.

Since the Prudential loan (\$17,600,000) was less than the remaining principal balance on the John Hancock loan (\$21,678,369.23) which was refinanced and since the existing debt (the John Hancock loan) was a purchase money deed of trust the transaction falls squarely under the provisions of Section 45-923(a)(3) exempting it from the payment of the recordation tax. It is not necessary that the existing debt had been previously subject to the recordation tax. Consequently, no recordation tax was payable in connection with the recordation of the deed of trust in favor of Prudential and the taxpayer is entitled to receive a refund of the tax paid plus statutory interest as provided for in Section 47-3310 of the D.C. Code.

Exhibit A Deed from Chevy Chase Land Company of Montgomery County, Maryland, Grantor, and V.N.N.C., Inc., Grantee, dated April 7, 1980 and recorded April 9, 1980.

- Exhibit B Note in the principal amount of \$27,500,000 dated April 8, 1980 from V.N.N.C., Inc. to John Hancock Mutual Life Insurance Company.
- Exhibit C Deed of Trust from V.N.N.C., Inc. to Henry H. Glassie and William B. Beebe, Trustees securing John Hancock Mutual Life Insurance Company dated April 8, 1980 and recorded April 9, 1980.
- Exhibit D Copy of recording receipt dated July 2, 1996 for a Deed of Trust as instrument number 9600042161 showing payment of recordation tax in the amount of \$193,600.
- Exhibit E Copy (front and back) of check number 18241 drawn on Commercial Settlements, Inc. payable to D.C. Treasurer in the amount of \$193,970, reflecting payment of the amounts reflected in the following receipts issued in connection with recording the security instruments on the loan from The Prudential Insurance Company of America to V.N.N.C., Inc.
- | | |
|----------------|-----------|
| A02 # O R 3723 | \$193,865 |
| A02 # O R 3724 | 65 |
| A02 # O R 3725 | <u>40</u> |
| | \$193,970 |
- Exhibit F Copy of letter dated June 28, 1996 from John Hancock Real Estate Finance, Inc. to Glenn R. Bonard re payoff of existing loan.

41873v2

This Deed

Made this 7th day of April in the year 1970, by and between

CHERRY TREE LAND COMPANY OF MONTGOMERY COUNTY, MARYLAND

a body corporate under and by virtue of the laws of the State of Maryland acting herein pursuant to a resolution of its Board of Directors, party of the first part, and V.N.N.C., Inc.

part Y of the second part:

APR 9 9 40 AM '80

Witnesseth: that for and in consideration of the sum of Ten Dollars (\$10.00), receipt whereof is hereby acknowledged, the said party of the first part does grant unto the said part Y of the second part, in fee simple, the following described land and premises, situate in the District of Columbia and known and distinguished as

Part of record Lot Six (6) in Square Two Thousand Forty-nine (2049), as shown on Plat of Subdivision recorded in Book 150 at Page 145 among the Records of the Office of the Surveyor for the District of Columbia and more particularly described as follows:

Beginning on the Southerly line of Yuma Street Northwest, the Northerly line of said Lot 6, South 87 degrees 22 minutes 50 seconds East, 695.11 feet from the Northwest corner of said Lot 6, said beginning point being 807.82 feet Easterly along said Southerly line of Yuma Street from the intersection of said line with the Easterly line of Connecticut Avenue, Northwest, said beginning point also being the Northwest corner of the land formerly recorded as Lot 1 in Book 144 at Page 81 among said records, thence leaving said line of Yuma Street and running through said Lot 6 South 02 degrees 37 minutes 10 seconds West, 100.00 feet; thence South 25 degrees 04 minutes 45 seconds East, 176.23 feet; thence North 89 degrees 58 minutes East, 44.39 feet; thence South 09 degrees 02 minutes East, 65.25 feet; thence South 65 degrees 32 minutes West 192.23 feet; thence North 24 degrees 28 minutes West, 120.75 feet; thence South 65 degrees 32 minutes West, 226.61 feet; thence South 24 degrees 22 minutes East, 9.50 feet; thence South 65 degrees 32 minutes West 114.00 feet to the Easterly line of a public alley 16 feet wide being a Westerly line of Lot 6 aforementioned; thence with said line North 24 degrees 28 minutes West 45.00 feet; thence leaving said alley line and running through Lot 6 North 65 degrees 22 minutes East, 114.00 feet; thence North 24 degrees 28 minutes West, 298.81 feet; thence North 02 degrees 37 minutes 10 seconds East, 100.00 feet to the Southerly line of Yuma Street, being the Northerly line of Lot 6 aforementioned; thence with said line South 87 degrees 22 minutes 50 seconds East, 442.19 feet to the beginning, containing 164,186 square feet.

NOW SHOWN for assessment and taxation purposes as Lot 804 in Square 2049, together with all and singular the ways, easements, rights, privileges and appurtenances to the same belonging or in anywise appertaining, and all the estate, right, title, interest, and claim, either at law or in equity, or otherwise however, of the said party of the first part, of, in, to, or out of the said land and premises.

And the said party of the first part covenants that it will warrant specially the property hereby conveyed, and that it will execute such further assurances of said land as may be requisite.

In Testimony Whereof, the said party of the first part, on the day and year first hereinbefore written, has had its corporate seal hereto attached, and caused these presents to be signed with its corporate name by EDWARD H. FISHER its Assistant Secretary, and has appointed the said EDWARD H. FISHER to be its attorney, the same to acknowledge and deliver according to law.

THE CHERRY TREE LAND COMPANY OF MONTGOMERY COUNTY, MARYLAND

Signed, sealed and delivered in the presence of:-

By _____

Attest: _____

11790

DISTRICT OF COLUMBIA

} to wit:

I, **LYNDEN S. HEDGECOCK**, a Notary Public in and for the DISTRICT OF COLUMBIA do hereby certify that **GEORGE M. ENER** who is personally well known to me as the person named as attorney in fact in the foregoing Deed, bearing date on the 7th day of April, A. D. 1930, and hereto annexed, personally appeared before me in said DISTRICT and as attorney in fact as aforesaid, and by virtue of the authority vested in him by said Deed, acknowledged the same to be the act and deed of **THE CHEVY CHASE LAND COMPANY OF MONTGOMERY COUNTY, MARYLAND** the grantor therein

Given under my hand and seal this 7th day of April, A. D. 1930

My Commission Expires August 31, 1931



I Hereby Certify That the foregoing and annexed Deed was executed, and delivered pursuant to and in strict conformity with the provisions of a resolution of the Board of Directors of **THE CHEVY CHASE LAND COMPANY OF MONTGOMERY COUNTY, MARYLAND**

a corporation passed at a regularly called meeting of said Board of Directors, and that a quorum was present at said meeting.

Secretary

Corporate Deed in Fee		FROM		TO	
Received for Record on the _____ day of _____, A. D. 19 _____		at _____ o'clock _____ M., and recorded in Liber No. _____ at Folio _____		one of the Land Records for _____	
CHICAGO TITLE INSURANCE COMPANY 1120 CONNECTICUT AVENUE, N. W. WASHINGTON, D. C. 20036		Recorder		MAIL TO: _____	

PROMISSORY NOTE

\$27,500,000.00

April 8, 1980

FOR VALUE RECEIVED, the undersigned, V.N.N.C., INC., a Delaware corporation, with a mailing address at 3001 Veazey Terrace, N.W., Washington, D.C., 20008, hereby promises to pay to the order of JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation, ("John Hancock"), at its principal office at John Hancock Place, P. O. Box 111, Boston, Massachusetts, 02117, or at such other place, or to such other party or parties, as the holder of this Note may from time to time designate, the principal sum of TWENTY-SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$27,500,000.00) or so much thereof as shall be advanced from time to time and remain unpaid under that certain loan agreement between V.N.N.C., Inc., and others and John Hancock, dated the 8th day of April, 1980, (the "Agreement"), with interest to be computed from April 8, 1980, at the rate of Ten Percent (10%) per annum, payable on the first day of each month, beginning on June 1, 1980, upon all principal remaining from time to time unpaid; principal and interest to be paid in installments as follows:

- (i) Interest only to May 1, 1980, on the principal amount disbursed on April 9, 1980, to be paid on April 9, 1980;
- (ii) Principal and interest on June 1, 1980, in the amount of \$96,616.67, and a like amount on the first day of each and every month thereafter to May 1, 2005, inclusive, provided there are no additional loan proceeds disbursements;
- (iii) In the event subsequent loan proceeds disbursements are made pursuant to said Agreement and such disbursements are made on a day other than the first day of the month, interest only on each such disbursement to the first day of the month following such disbursement to be paid on the date of such disbursement. The monthly installment to be paid on the first day of the month following such disbursement shall be in an amount equal to the monthly installment payable on the first day of the month in which the disbursement occurs. Thereafter, each monthly installment shall be in such

amount as is necessary to amortize the aggregate of the principal disbursements, together with interest thereon as herein provided, in 360 equal monthly installments calculated from June 1, 1980, and shall be paid on the first day of each month, provided, however, that the full amount of principal and interest accrued thereon shall be due and payable on May 1, 2005;

(iv) In the event subsequent loan proceeds disbursements are made pursuant to said Agreement and such disbursements are made on the first day of a month, then principal and interest to be paid on the first day of the month following each such disbursement and on the first day of each month thereafter in such amount as is necessary to amortize the aggregate of the principal disbursements, together with interest thereon as herein provided, in 360 equal monthly installments calculated from June 1, 1980, provided, however, that the full amount of principal and interest accrued thereon shall be due and payable on May 1, 2005;

(v) All monthly installment payments are to be credited first to interest then accrued and then to principal.

While any default exists in the making of any of said payments or in the performance or observance of any of the covenants or agreements of this Note or of any instrument now or hereafter evidencing or securing the indebtedness evidenced hereby, the undersigned further promises to pay, on each date aforesaid, additional interest on the principal balance of this Note then outstanding at the rate representing the difference between the aforesaid rate and Twelve Percent (12%) per annum, provided that any additional interest which has accrued shall be paid at the time of and as a condition precedent to the curing of any default. Upon any such default, the holder of this Note may apply payments received on any amounts due hereunder or under the terms of any instrument now or hereafter evidencing or securing said indebtedness as said holder may determine and, if the holder of this Note so elects, notice of election being expressly waived, the principal remaining unpaid with accrued interest shall at once become due and payable.

In addition to the required payments on account of principal, the privilege is reserved of prepaying, on any interest date, an amount equal to the principal portion of one or more next successively ensuing installments not, however, to exceed one-tenth of the loan proceeds theretofore disbursed in any twelve consecutive months and in no event to exceed Two Million Seven Hundred Fifty Thousand Dollars (\$2,750,000.00) in any twelve consecutive months; this privilege not to be cumulative.

The privilege is also reserved of prepaying the full balance of principal on any regular interest date after fifteen (15) years from the date hereof subject to giving not less than thirty (30) nor more than ninety (90) days' prior written notice and to payment of a premium of five percent (5%) if prepaid during the first twelve (12) months after this privilege is operative, said premium to reduce at the rate of one percent (1%) for each additional twelve-month period thereafter, any such premium to be computed upon the balance of principal outstanding as of the date of such prepayment and other amounts, if any, prepaid under the first privilege during the twelve (12) months preceding full prepayment.

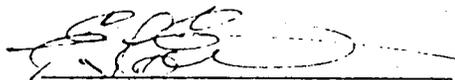
The undersigned waives presentment, protest and demand, notice of protest, demand and dishonor and non-payment of this Note and agrees to pay all costs of collection when incurred, including reasonable attorneys' fees, and to perform and comply with each of the covenants and conditions, provisions and agreements of the undersigned contained in every instrument now evidencing or securing said indebtedness. No extension of the time for the payment of this Note or any installment hereof made by agreement with any person now or hereafter liable for the payment of this Note shall operate to release, discharge, modify, change or affect the original liability under this Note, either in whole or in part, of the undersigned not a

party to such agreement. Notwithstanding any provision herein or in any instrument now or hereafter securing said indebtedness, the total liability for payments in the nature of interest shall not exceed the limits now imposed by the usury law of the District of Columbia.

This Note is given for a loan of Twenty-Seven Million Five Hundred Thousand Dollars (\$27,500,000.00) and is secured by a deed of trust, of even date herewith, which is a lien on certain real estate in the District of Columbia and the improvements erected thereon. This Note and the lending transaction evidenced hereby shall be construed by the law of the said District of Columbia.

Reference is made to the deed of trust securing this Note for limitation on liability of the undersigned.

ATTEST:



Lorraine Ercolano,
Secretary

V.N.N.C., INC.

By 

Marvin J. Price,
President

Signed for Identification:

This Note is secured by a Deed of Trust, of even date herewith, to Henry H. Glassie and William B. Beebe, Trustees



William B. Beebe, Trustee

DEED OF TRUST

THIS DEED OF TRUST made as of this 8th day of April A.D. 1980, by and between V.N.N.C., INC., a Delaware corporation, having an address at 3001 Veazey Terrace, N.W., Washington, D.C., 20008

hereinafter referred to as the party of the first part, and HENRY H. GLASSIE and WILLIAM B. BEEBE,

Trustees, hereinafter referred to as the party of the second part or as trustees:

WHEREAS, the party of the first part is justly indebted unto JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

(sometimes hereinafter referred to as the noteholder), in the principal sum of TWENTY-SEVEN MILLION FIVE HUNDRED THOUSAND Dollars (or, if shown herein that such monies are hereafter to be advanced, so much thereof as may have been advanced from time to time and remain unpaid), for which amount the party of the first part has made and delivered its promissory note of even date herewith, providing for payments, including interest at the rate therein specified, the final payment of the entire indebtedness being due and payable as set forth therein.

Tax Lot 804, Square 2049

WHEREAS, the party of the first part has agreed to secure the full and punctual payment of said note and the indebtedness evidenced thereby, and interest thereon and the full performance of all the provisions, conditions, covenants and agreements herein contained, as well as any and all renewals and extensions of said note or any part thereof with interest on such renewals or extensions, at such rate of interest as may be agreed upon (which renewals or extensions of the note or any part thereof or any change in its terms or rate of interest shall not impair in any manner the validity of, or priority of this deed of trust); and also to secure the reimbursement to the holder or holders of said note and to the trustee or trustees acting hereunder for the time being, and any purchaser or purchasers, grantee or grantees under any sale or sales under the provisions of this deed of trust, for all money which may be advanced as herein provided for, and for any and all costs and expenses (including reasonable counsel fees) incurred or paid on account of any litigation at law or in equity which may arise in respect to this trust or to the indebtedness hereby secured or the property herein mentioned or in obtaining possession of the premises after any sale which may be made as hereinafter provided for.

ARTICLE I.

NOW THEREFORE, V.N.N.C., Inc.,

party of the first part, in consideration of the premises and of One Dollar (\$1.00) in lawful money of the United States, receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed and by these presents does hereby grant, bargain, sell and convey unto the party of the second part, in fee simple, as trustees, their survivor, heirs of the survivor, or other successor or successors in trust, the following described land and premises, situate, lying and being in the District of Columbia, namely:

[See attached Exhibit A]

** (except for chattels owned by tenants or proprietary lessees occupying space in said premises)

TOGETHER with all and singular the tenements, hereditaments, easements, rights of way and appurtenances thereunto appertaining, including all buildings and other improvements now or hereafter erected thereon and also, to the extent of the interest therein of the party of the first part, all fixtures and articles of personal property now or at any time hereafter attached to or used in any way in connection with the use, operation or occupancy of the above-described premises and any and all buildings thereon or to be erected thereon, including, but without being limited to, all fixtures and chattels, including but not limited to all plumbing, heating and lighting apparatus, mantels, floor coverings, furniture, furnishings, draperies, screens, storm windows and doors, awnings, shrubbery, plants, boilers, tanks, machinery, stoves, gas and electric ranges, wall cabinets, appliances, furnaces, dynamos, motors, elevators and elevator machinery, radiators, blinds and all laundry, refrigerating, gas, electric, ventilating, air-refrigerating, air-conditioning, incinerating and sprinkling and other fire prevention or extinguishing equipment of whatsoever kind and nature (and in case such fixtures and articles are subject to the lien of a conditional sales contract, chattel mortgage or other security interest, including any deposits or payments heretofore or hereafter made with respect thereto), all of which fixtures and articles of personal property are hereby declared and, to the extent permitted by law, shall be deemed to be fixtures and accessory to the freehold and a part of the realty as between the parties hereto and shall be deemed to be a portion of the security for the indebtedness herein mentioned and to be subject to this deed of trust; provided the party of the first part, while not in default in the performance of the terms, covenants and conditions hereof, or of the note secured hereby, shall have full right, from time to time, at its discretion, without reference to or any specific consent from the noteholder, or of the party of the second part, to dispose of, free from the lien or security interest hereof, any of such machinery, generators, furnishings, fixtures and equipment contained in or used in connection with the premises covered by this deed of trust, which at any time shall have been replaced by new property free and clear of liens or security interests, of the same general kind or description, and at least equal in value to the property removed, which shall forthwith become subject to the lien hereof or provided that the entire proceeds of sale of such property disposed of is paid to the noteholder for application on the balance due on the said note secured hereby. *ovens, hoods, fans, dishwashers, disposals, recreational equipment,

AND TOGETHER with all building materials and equipment now or hereafter delivered to said described premises and intended to be therein installed.

TO HAVE AND TO HOLD the same unto the said party of the second part in fee simple.

ARTICLE II.

IN AND UPON THE USES AND TRUSTS FOLLOWING, that is to say:

1. Until the happening of any "event of default" as defined in Section 2 of Article II hereof, to permit the said party of the first part to possess and enjoy said described premises, and to receive the rents, issues and profits thereof; and on full payment of said note and indebtedness and of any extensions or renewals thereof, and interests thereon (including payment in accordance with any modification of the terms of said note or the rate of interest thereon), and all sums advanced or expended as herein provided or otherwise payable hereunder and all other proper costs, charges, expenses, prepayment charges, commissions and half-commissions incurred at any time before the sale hereinafter provided for, and a reasonable fee to the trustees in case of payment without sale, to release and reconvey unto and at the cost of the party of the first part, or the party or parties then claiming under them, the aforesaid land and premises.

2. Upon the happening of any of the following occurrences or events which will be "events of default" as that term is used in this deed of trust or the note secured hereby:

(a) Any default being made in payment of the indebtedness hereby secured as represented by said note, or any installment of principal or interest thereon or any renewal or extension thereof (including default in payment in accordance with any modification of the terms of said note or in the rate of interest thereon), when and as the same shall become due and payable;

(b) Any default being by any of the payments (including interest, taxes, assessments, covenants or agreements under said deed of trust, or under said note to be accepted or performed by the party of the first part, (if any notice be required herein to be given by the noteholder there shall not be an "event of default" until the expiration of the term of the note after the giving of the same);

(c) The happening of any occurrence or event which under any express provision of this deed of trust shall cause, or may give the noteholder the option to cause, the whole indebtedness then secured hereby to become due and payable.

THEN, upon the happening of any and every such event of default the whole of the indebtedness then secured hereby shall immediately become due and payable at the option of the noteholder and the said trustees at the option and at the request of the noteholder shall take possession of and sell (and, in case of any default of any purchaser, resell) the above-described property at public auction (without regard to the right of any party to the marshalling of assets), and at such time and place, upon such terms and conditions (including without limitation the right to require a deposit in the amount of two per cent (2%) of the unpaid principal indebtedness then secured hereby or Twenty-Five Thousand Dollars (\$25,000.00), whichever is greater, to accompany such bid), and after such previous public notice, with such postponement of sale or resale, as to the said trustees shall seem appropriate; and (the terms of sale being complied with) the trustees shall convey in fee simple to and at the cost of the purchaser, the premises so sold, free and discharged of and from all estate, right, title or interest of the party of the first part, its successors or assigns at law or in equity, such purchaser being hereby discharged from all liability to see to the application of the purchase money; and shall apply the proceeds of sale (after paying all proper costs, charges and expenses of sale, all taxes and assessments relating to the property or such sale, all sums advanced as herein provided for, with interest as aforesaid, and a trustees' commission of two per cent (2%) on the gross proceeds of sale but not more than one per cent (1%) on the amount not paid into the hands of the trustees but credited on the indebtedness if the noteholder should be the purchaser), to the payment of the indebtedness then secured hereby whether then due or not, and interest thereon to date of payment (it being agreed that the said indebtedness shall, upon such sale being made before the maturity of said note or before the maturity of any renewal or extension thereof, be and become immediately due and payable, at the election of the noteholder), and the payment of all extensions or renewals thereof with interest thereon to date of payment and any note or notes given for interest with interest thereon from maturity to date of payment, paying over the surplus, if any, to the party of the first part or to any person or persons entitled thereto upon the surrender and delivery to the purchaser of possession of the premises so as aforesaid sold and conveyed, less the expense, if any, of obtaining possession thereof.

ARTICLE III.

The parties hereto covenant and agree as follows:

1. The party of the first part will pay the indebtedness secured hereby, and the interest thereon at the time and in the manner that in said note are provided.
2. The party of the first part will insure and keep constantly insured the building or buildings now on or hereafter erected on said premises, and the fixtures and chattels therein, and the interests and liabilities incident to the ownership thereof, in manner, forms of coverage, forms, companies, sums and length of terms satisfactory to the noteholder; all insurance policies are to be held by and, to the extent of its interest, be for the benefit of and first payable in case of loss to the noteholder, and the said party of the first part shall deliver to the noteholder a new policy as replacement for any expiring policy at least fifteen (15) days before the date of such expiration; all amounts recoverable under any policy are hereby assigned to the noteholder and in the event of a loss the amount collected may, at the option of the noteholder, be used in any one or more of the following ways: (a) applied upon the indebtedness secured hereby, whether such indebtedness then be matured or unmatured, (b) used to fulfill any of the covenants contained herein as the noteholder may determine, (c) used to restore or replace the property to a condition satisfactory to the noteholder, (d) release the same to the party of the first part; and in case of sale of the land and premises as provided hereunder, or in case of assignment of said note, the noteholder is hereby irrevocably appointed attorney of the party of the first part to make an assignment of all the insurance policies aforesaid and to collect all monies due on such policy or policies if same are cancelled.

In the event that the party of the first part shall at any time fail to effect such insurance or to pay the premiums therefor or to deliver such policies with premiums paid as aforesaid, then the noteholder may cause the same to be insured and/or pay such premiums and any premium paid or expense incurred in so doing with interest at ~~six per cent~~ per annum shall be immediately due and payable by the party of the first part and until paid shall be secured by this deed of trust. No such right of the noteholder to cause the same to be insured and/or to pay any such premium shall prevent it from exercising its option to cause the whole indebtedness hereby secured to become immediately due and payable for such default. All policies of any kind must be assigned and endorsed to the noteholder in a manner satisfactory to the noteholder.

3. The party of the first part will pay all taxes, fines, assessments, general or special, and charges that may be levied or assessed on or against said premises and any amounts due on prior liens as the same become due and payable, and before any such lien may attach, and deliver official receipts showing such payment to the noteholder on demand. Upon default in the payment of any such tax, fine, assessment, charge or the amount of any such prior lien as the same shall become due and payable, the noteholder may, at its option, pay or cause to be paid the amount thereof, and such amount with any expenses attending same, with interest at ~~six per cent~~

*twelve percent (12%)
**except that monthly tax deposits shall be made by the party of the first part to a reserve fund held by the noteholder for payment of real estate taxes and other assessments pursuant to rights afforded in paragraph 19 of this Article III.

~~(6%) per annum~~ shall be immediately due and payable by the party of the first part, and until paid shall be secured by title of trust. No such right of payment by the noteholder shall prevent it from exercising its option to cause the whole indebtedness hereby secured to become immediately due and payable for such default:

4. The party of the first part will at all times maintain the building or buildings now or hereafter erected on said premises, and the fixtures and chattels therein in good order and state of repair (generally equal to the state of repair at the date of this deed of trust or, in case of improvements thereafter erected, equal to the state of repair on completion of such improvements) and shall not commit any waste, strip or injury thereto, or make any material or structural alteration to said building or buildings without the prior written consent of the noteholder, and upon failure of the party of the first part to do so, or upon actual or threatened demolition or removal of the building or buildings now or hereafter erected on the aforesaid premises, or any part thereof, the whole indebtedness hereby secured shall become immediately due and payable at the option of the noteholder. The noteholder or its duly authorized agents shall have the right from time to time and at reasonable times to enter upon and inspect the said premises, and if, at any time, an event of default as hereinabove defined has occurred and the maintenance or management of the premises shall be determined by the noteholder to be unsatisfactory, the party of the first part shall, at the option of the noteholder and for the duration of such default, and without waiver of any other remedy hereunder, employ as managing agent of the premises any person or firm which may from time to time be designated or approved by the noteholder. ***or suffer any tenant or occupant of the premises (under proprietary lease or otherwise) or any other person to commit or make**

5. The party of the first part will furnish to the noteholder, within ninety (90) days after the end of each fiscal year, a statement of annual income and expenses in connection with the operation of the above described property, in detail satisfactory to the noteholder, certified by a certified public accountant or as otherwise acceptable to the noteholder.

6. In the event of the passage after date of this deed of trust of any law, deducting from the value of the land for the purposes of taxation any lien thereon, or changing in any way the laws for the taxation of deeds of trust or debts secured by deeds of trust, or the manner of collection of any such taxation so as to affect this deed of trust, the noteholder shall have the right to give thirty (30) days' written notice to the owner of the land requiring the payment of the debt secured hereby. If such notice be given, the said debt shall become due, payable and collectible at the expiration of said thirty (30) days; provided, however, that such requirement of payment shall be ineffective if the party of the first part is permitted by law to pay the whole of such tax in addition to all other payments required hereunder, without any penalty thereby accruing to the noteholder, and if the party of the first part in fact pays such tax prior to the date upon which payment is required by such notice.

7. The party of the first part will at all times operate the premises described herein as **a cooperative housing project** and will not acquire any fixtures or equipment subject to any security interest, conditional sale, title retention arrangement or other charge or lien taking precedence over the lien hereof.

8. The party of the first part will comply with the requirements of all laws and regulations in force in the District of Columbia in which the premises are located, and will comply with all orders, decrees or requirements of all governmental bodies having jurisdiction over or with respect to said premises; provided, however, that the party of the first part may, after written notice to the noteholder, contest any such law, regulation, order, decree or requirement in any reasonable manner which will not affect the title of the trustees to any part of the above premises or the lien of this deed of trust, the conduct of the business of the party of the first part or the maintenance of that standard of physical condition of the building or buildings now or hereafter erected on said premises which is hereinabove provided for.

9. The party of the first part will pay to the noteholder and to the trustees within five (5) days after demand all sums including costs, expenses and reasonable attorneys' fees which it may incur or expend in case of any litigation involving the property, or (whether suit be brought or not) to sustain the lien of this deed of trust or its priority, or to defend against the liens or claims of any person or persons asserting priority to this deed of trust, or in discharge of any such claim or lien, or to enforce any covenant herein or protect or enforce any of its rights hereunder, or to recover any indebtedness hereby secured, or in a proceeding in which it may be necessary or proper to prove the amount thereof, or for any title examination or title insurance policy or extension thereof, relating to the title to such property, together with interest on such sums at ~~six (6) percent~~ **** twelve (12) percent** per annum and such sums shall be secured by this deed of trust.

10. The party of the first part hereby assigns unto the noteholder the rents accrued and to accrue from all tenants in occupancy of the above described premises, or any part thereof, including rentals and royalties under oil and mineral leases, if any, during the lifetime of this deed of trust, it being understood that as long as there is no default in the performance or observance of any of the covenants or agreements herein contained the party of the first part shall have the privilege of collecting and receiving all rents accruing under leases or contracts of tenancy for the above-described premises or any part thereof. The party of the first part will further assign to the noteholder as security for the debt secured hereby, the lessor's interest in any and all leases, and the party of the first part's interest in all agreements, contracts, licenses and permits affecting the premises described herein, such assignments to be made by instruments in form satisfactory to the noteholder, but no such assignment shall be construed as a consent by the holder or holders of said note to any lease, agreement, contract, license or permit so assigned, or to impose upon the noteholder any obligations with respect thereto. The party of the first part will not cancel any of the leases now or hereafter assigned to the noteholder nor terminate or accept a surrender thereof or reduce the payment of the rent thereunder or modify any of said leases or accept any prepayment of rent therein (except any amount which may be required to be prepaid by the terms of any such lease) without first obtaining on each occasion, the written approval of the noteholder. ****** The party of the first part will faithfully keep and perform all of the obligations of the landlord under all of the leases now or ******* Notwithstanding the foregoing, the party of the first part, without the consent of the noteholder, may terminate existing non-proprietary leases and may exercise its remedies on account of defaults under proprietary leases, including termination by reason thereof.

hereafter assigned to the noteholder pursuant to the terms hereof and will not accrue to any tenant in the premises described herein any right to prepaid rent pursuant to the terms of any lease, other than the usual prepayment which would result from the acceptance by the landlord on the first day of each month of the rent for the ensuing month or the first day of any regular rental installment period under leases approved by the noteholder, according to the terms of the various leases.

In addition to any other rights and powers conferred on the noteholder hereunder or under any such assignment, the noteholder shall have the right after the happening of any event of default as hereinabove defined to apply for the appointment of a receiver of rents and profits of any part or the whole of the above premises without notice, and the noteholder shall be entitled, as a matter of right without regard to the value of the premises as security for the amount due or to the solvency of the party of the first part or any other party or parties liable for the payment of such amount, to the appointment of such receiver of rents and profits with power to lease the said premises, or such part thereof as may not then be under lease, and with such other powers as may be deemed necessary, who, after deducting all proper charges and expenses attending the execution of his trust as receiver, shall apply the residue of the said rents and profits to the payment and satisfaction of the amount remaining secured hereby or to any deficiency which may exist after applying the proceeds of the sale of the said premises to the payment of the amount due, including interest and the costs of, and reasonable attorneys' fees for the foreclosure and sale.

11. The entire indebtedness secured by this deed of trust shall become and immediately be due at the option of the noteholder without notice to the party of the first part, if by order of a court of competent jurisdiction, a receiver or liquidator or trustee of the party of the first part or of any of its property, shall be appointed and shall not have been discharged within sixty (60) days, or, if, by decree of such a court, the party of the first part shall be adjudicated bankrupt or insolvent or any of the property of the party of the first part shall have been sequestered, and such decree shall have continued undischarged and unstayed for sixty (60) days after the entry thereof, or if the party of the first part shall file a petition in voluntary bankruptcy under any provisions of any bankruptcy law or shall consent to the filing of any bankruptcy or reorganization petition against the party of the first part under any such law (or, if the party of the first part is a corporation, if that corporation, or its directors or stockholders, shall institute any proceedings for the dissolution or liquidation of that corporation or fail to protect and preserve its independent corporate franchise or pay taxes imposed in connection therewith or comply with any and all additional requirements under applicable laws necessary thereto, or fail to secure and protect a certificate of authority to do its business within the District of Columbia), or if the party of the first part shall make an assignment for the benefit of creditors, or shall admit in writing inability to pay debts generally as they become due, or shall consent to the appointment of a receiver, or trustee, or liquidator of the party of the first part, or of all or any part of its property.

12. All awards heretofore or hereafter made by any public or quasi-public authority to the present and subsequent owners of the premises covered by this deed of trust, by virtue of an exercise of the right of eminent domain by such authority, including any award for a taking of title, possession or right of access to a public way, or for any change of grade of streets affecting said premises, are hereby assigned to the noteholder; and the noteholder, at its option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such award or awards from the authorities making the same and to give proper receipts and acquittances therefor, and may, at the election of the noteholder use the same in any one or more of the following ways: (a) apply the same or any part thereof upon the indebtedness secured hereby, whether such indebtedness then be matured or unmatured, (b) use the same or any part thereof to fulfill any of the covenants contained herein as the noteholder may determine, (c) use the same or any part thereof to replace or restore the property to a condition satisfactory to the noteholder, or (d) release the same to the party of the first part, and the said party of the first part will, upon request by the noteholder, make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid awards, damages, proceeds and consideration to the noteholder free, clear and discharged of any and all encumbrances of any kind or nature whatsoever.

13. The noteholder at its option may at any time renew or extend this deed of trust or the note secured hereby or alter or modify the same in any way (otherwise than by increasing the original principal amount of said note) and may waive any of the covenants or conditions of said note or deed of trust in whole or in part either at the request of the party of the first part or of any other person then having an interest in the premises or property covered hereby or in any way liable on the indebtedness secured hereby, and may take other security for said indebtedness or release any portion of the property covered hereby, or release any party primarily or secondarily liable on the said note or hereunder or on such other security and may grant such extensions or indulgences in relation to said note and this deed of trust and the payment thereof, or may apply to the principal or interest or prepayment premium of the indebtedness secured hereby any part or all of the proceeds obtained by sale or otherwise as herein provided, without resort or regard to other security, all without in any way releasing the party of the first part from any of the covenants, agreements or conditions of said note or this deed of trust or affecting the lien hereof on all premises or property covered hereby and not specifically released.

14. If the party of the first part shall grant any lien on the property covered hereby junior to this deed of trust, such junior lien shall be subject to the condition that the time for the payment of the indebtedness hereby secured and the manner and amount of payment thereof, and the benefits of the security afforded hereby and by the note, or any obligation substituted for the said note, may, without the consent of such junior lienor, and without any obligation to give notice of any kind thereto, be extended, re-extended or suspended on any terms whatsoever without in any manner affecting the priority of the lien hereby created as security for the payment of the indebtedness hereby secured.

15. If the party of the first part has demised, or shall hereafter demise, the above-described premises or any space thereon or in the improvements thereon or to be erected thereon by leases subordinate or junior (either by the date thereof or by the express terms thereof) to the lien hereof, any such lease shall be subject to the condition that, in the event of any foreclosure sale or sales hereunder, such lease shall continue in full force and effect and the tenant thereunder will, upon request, attorn to and acknowledge the foreclosure purchaser or purchasers as landlord thereunder, unless the noteholder or such foreclosure purchaser or purchasers, or the trustees hereunder, shall, at or prior to the time of such sale or within sixty (60) days thereafter, notify the tenant in writing to vacate and surrender the leased premises within ninety (90) days from the date of sale, in the event of which notice any such lease shall fully terminate and expire at the end of the said period of ninety (90) days from and after the date of the foreclosure sale.

16. In addition to any other rights and powers conferred on the noteholder hereunder, the noteholder shall have the right, immediately after the happening of any event of default hereunder to protect and enforce its rights hereunder by suit or suits in law or equity or by other appropriate remedy, whether for specific performance of any covenant or agreement herein, or in the note secured hereby contained or, without limitation, otherwise in aid of the execution of any right or power herein granted to the noteholder.

17. If the said premises shall be advertised for sale as herein provided and not sold, the trustees acting shall be entitled to one-half of the above commission (or 1%) to be computed on the amount of the debt then hereby secured.

18. The trustees or their successors shall be subrogated for further security to the lien, although released of record, of any and all encumbrances paid out of the proceeds of the loan secured by this deed of trust.

19. The party of the first part will pay to noteholder or its designated agent, to the extent requested by the noteholder, on dates upon which interest is payable, such amounts as the noteholder from time to time estimates as necessary to create and maintain a reserve fund from which to pay before the same become due, all taxes, assessments, liens and charges on or against the property hereby given as security. Payments from said reserve fund for said purposes may be made by the noteholder or its agent at its discretion even though subsequent owners of the property described herein may benefit thereby. In the event of any default under the terms of this deed of trust, any part or all of said reserve fund may be applied to any part of the indebtedness hereby secured and in refunding any part of said reserve fund the noteholder may deal with whomever is represented to be the owner of said property at that time. Neither the noteholder nor any agent of noteholder shall be liable for interest on such reserve fund monies.

20. Notwithstanding any provision herein or in said note, the total liability for payments in the nature of interest shall not exceed the limits now imposed by the usury laws of the District of Columbia unless such laws are ineffective with respect to the party of the first part.

21. Any notice or demand which may be given or made hereunder or with reference to this deed of trust shall be a sufficient notice or demand if deposited in any letter box under the control of the United States Government, enclosed in a postpaid envelope, addressed to the party of the first part at the last address of which the noteholder may have been informed in writing, or if no place has been designated, 3001 Veazey Terrace, N.W., Washington, D.C., 20008.

and to the noteholder at the last place which it has designated in writing, or if no place has been designated, John Hancock Place, P. O. Box 111, Boston, Massachusetts, 02117, ATTN: City Mortgage and Real Estate Department

Such notices shall be considered to have been given at the time they are so deposited.

22. The noteholder shall have the irrevocable power to remove either or both of the trustees hereunder and to appoint a substitute trustee or trustees, to be exercised at any time hereafter, without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded, a deed of appointment and said power of appointment of successor trustee and trustees may be exercised as often and whenever the noteholder deems it advisable, and the exercise of said power of appointment, no matter how often, shall not be an exhaustion thereof, and upon the recordation of such deed or deeds of appointment, the trustee or trustees so appointed shall thereupon without any further act or deed or conveyance become fully vested with identically the same title and estate in and to the land and premises, and property hereby conveyed, and with all the rights, powers, trusts, and duties of their, his or its predecessor in the trust hereunder, with like effect as if originally named as trustee or as one of the trustees hereunder. And whenever in this deed of trust reference is made to the trustee or trustees, it shall be held and construed to mean the trustee or trustees for the time being, whether original or successors or successor in the trust. All title, estate, rights, powers, trusts and duties hereunder given, or appertaining to or devolving upon the party of the second part, trustees, shall be in each trustee so that any action hereunder or purporting to be hereunder of either one of the original, or any successor, trustees shall for all purposes be considered to be, and as effective as, the action of both trustees.

23. Any pronoun referring to the party of the first part which, if read in its natural context, is incorrect as to its gender, or which should be plural rather than singular, shall be read and construed as if it were in the proper gender, or in the plural, as the case may be.

24. All provisions, covenants and agreements in this deed of trust () relating to the party of the first part shall bind, inure to the benefit of, and equally relate to the party of the first part (and to each and all parties so described herein, collectively and singularly, and to its respective heirs, personal representatives, successors and assigns and any succeeding owners of the above premises jointly and severally), and to the trustees, their survivor, heirs of the survivor, or other successor or successors in trust and those claiming by, through or under them; and the provisions herein relating to the noteholder shall equally relate to the noteholder or noteholders from time to time and their successors and assigns or other holder of the note hereby secured, including endorsees, assignees, or pledgees of said note receiving title thereto by or through the noteholder, its successors or assigns.

AND the party of the first part covenants to WARRANT GENERALLY the said premises, and to execute such further assurances thereof as may be requisite.

(space for additional provisions, if needed)

25. The trustees may act hereunder and may sell and convey said land and premises under the power granted by this instrument, although the trustees have been, may now be and may hereafter be attorneys or agents of the noteholder in respect of the loan made by the noteholder, evidenced by the note or this deed of trust, or in respect of any matter or business whatsoever.

26. The party of the first part covenants and agrees not to alter, change or modify in any respect its Certificate of Incorporation or Bylaws, or to alter, change or modify the Proprietary Apartment Leases, the Proprietary Parking Space Leases or Subscription Agreements or to terminate said leases in total without first having received the prior written consent of the noteholder. Further, party of the first part covenants and agrees to faithfully keep and perform all of its obligations under the said proprietary leases and subscription agreements.

27. To the extent that any property covered by this deed of trust constitutes personalty, this deed of trust grants unto the noteholder a security interest in such personalty, and this deed of trust shall constitute a Security Agreement under the Uniform Commercial Code as to such personalty.

28. In any action brought to enforce the obligation of the makers of the Note secured hereby to pay the indebtedness evidenced by such Note or to enforce the obligation of the parties executing this instrument to pay any indebtedness or obligation created or arising under this instrument, the judgment or decree shall be enforceable against such parties only to the extent of their interests in the property covered hereby or subject to any other security instrument securing said Note, and any such judgment shall not be subject to execution on, nor be a lien on, assets of such parties other than their interests in the property covered hereby or subject to any other security instrument securing said Note.

IN WITNESS WHEREOF, V.N.N.C., INC., has caused this Deed of Trust to be signed in its name and on its behalf by Marvin J. Price, its President, and its corporate seal to be duly affixed hereto, and attested by Lorraine Ercolano, its Secretary, and hereby constitutes and appoints said Marvin J. Price, its President, as its attorney-in-fact to act and deliver the same as the corporate act and deed of V.N.N.C., Inc., all as of the day and year first hereinabove written.

ATTEST:


Lorraine Ercolano,
Secretary

V.N.N.C., INC.

By 
Marvin J. Price, President

Beginning for the same at a point on the South line of Yuma Street, Northwest, distant South 87°22'50" East 252.92 feet from the Northwest corner of said lot numbered Three (3), and running thence with said line of Yuma Street, South 87°22'50" East 442.19 feet to the Northeast corner of said Lot numbered Three (3); thence leaving the line of said Yuma Street and running with the dividing line between said lot numbered Three (3) and Lot numbered One (1) as recorded in Liber 144 at folio 81 in said Surveyor's Office, South 02°37'10" West 100.00 feet; thence South 25°04'45" East 176.93 feet; thence North 89°58' East 44.39 feet; thence South 00°02'00" East 65.29 feet; thence leaving said dividing line between said Lot numbered Three (3) and One (1) and running through said Lot numbered Three (3) South 65°32'00" West 182.38 feet; thence North 24°28'00" West 120.75 feet; thence South 65°32'00" West 226.61 feet; thence South 24°28'00" East 8.50 feet; thence South 65°32'00" West 114.00 feet to the Easterly line of a public alley 16 feet wide; thence with the Easterly line of said public alley North 24°28'00" West 45.00 feet; thence leaving said line of said alley and running through said Lot numbered Three (3) North 65°32'00" East 114.00 feet; thence North 24°26'00" West 298.81 feet; thence North 02°37'10" East 100.00 feet to the South line of Yuma Street and the place of beginning.

Said property being now known for assessment and taxation purposes as Lot numbered Eight Hundred Four (804) in Square numbered Twenty Hundred Forty-nine (2049).

DISTRICT OF COLUMBIA, to wit:

I, _____, a Notary Public in and for the said District of Columbia, do hereby certify that _____ party (parties) hereto and who is (are) personally well known to me as the person (persons) who executed the foregoing and annexed Deed of Trust, bearing date as of the _____ day of _____, 19____, personally appeared before me in said District, and acknowledged the same to be his (their) act and deed.

GIVEN under my hand and official seal this _____ day of _____, 19____.

Notary Public, D. C.

My Commission Expires:

DISTRICT OF COLUMBIA, to wit:

I, *James M. Slattery*, a Notary Public in and for the said District of Columbia, do hereby certify that **Marvin J. Price**

, who is personally well known to me as the person named as attorney-in-fact in the foregoing Deed of Trust, bearing date as of the _____ day of *April*, 1980, to acknowledge the same personally appeared before me in said District and as attorney-in-fact as aforesaid, and by virtue of the authority vested in him by said Deed of Trust, acknowledged the same to be the act and deed of **V.N.N.C., Inc.**

party thereto, and delivered the same as such.

GIVEN under my hand and official seal this _____ day of *April*, 1980.

Notary Public, D. C.

My Commission Expires: *10/31/83*

DEED OF TRUST
DISTRICT OF COLUMBIA
V.N.N.C., INC.

TO
**HENRY H. GLASSIE and
WILLIAM B. BEEBE, Trustees**

**AFTER RECORDATION RETURN TO:
Glassie, Pewett, Dudley,
Beebe & Shanks
1737 H Street, N.W.
Washington, D.C. 20006
ATTN: Ray S. Donaldson, Esq.**

RECEIVED FOR RECORD on the _____ day
of _____, A.D. 1980
at _____ o'clock _____ M., and recorded
in Liber No. _____ at Folio _____
one of the Land Records
and examined by _____

Recorder.

DISTRICT OF COLUMBIA, to wit:

I, *James M. Slattery*, a Notary Public in and for the said District of Columbia, do hereby certify that party (parties) hereto and who is (are) personally well known to me as the person (persons) who executed the foregoing and annexed Deed of Trust, bearing date as of the *8th* day of *April*, 19*80*, personally appeared before me in said District, and acknowledged the same to be his (their) act and deed.

GIVEN under my hand and official seal this _____ day of _____, 19 _____.

Notary Public, D. C.

My Commission Expires: _____

DISTRICT OF COLUMBIA, to wit:

I, *James M. Slattery*, a Notary Public in and for the said District of Columbia, do hereby certify that *Marvin J. Price*, who is personally well known to me as the person named as attorney-in-fact in the foregoing Deed of Trust, bearing date as of the *8th* day of *April*, 1980, to acknowledge the same personally appeared before me in said District and as attorney-in-fact as aforesaid, and by virtue of the authority vested in him by said Deed of Trust, acknowledged the same to be the act and deed of *V.N.N.C., Inc.*

party thereto, and delivered the same as such.

11813 GIVEN under my hand and official seal this *8th* *APR 8y 11 12 AM '80* 1980.

James M. Slattery
Notary Public, D. C.


My Commission Expires: *10/31/83*

DEED OF TRUST
DISTRICT OF COLUMBIA
V.N.N.C., INC.

TO
HENRY H. GLASSIE and
WILLIAM B. BEEBE, Trustees
AFTER RECORDATION RETURN TO:
Glassie, Pewett, Dudley,
Beebe & Shank's
1737 H Street, N.W.
Washington, D.C. 20006
ATTN: Ray S. Donaldson, Esq.

RECEIVED FOR RECORD on the _____ day
of _____, 1980
at _____ M., and recorded
in Liber No. _____ of Folio
_____ of the Public Records
and returned by
Maguire & Co.
Recorder
District of Columbia

6-NBP

Deed of Trust

Assign. of Leases

RECORDER OF DEEDS
HENRY M TERRELL
WASHINGTON, DC

RECORDER OF DEEDS
HENRY M TERRELL
WASHINGTON, DC

07-02(TUE)'96 10:34AM

07-02(TUE)'96 10:35AM

#	<u>9600042161</u>
1275TRU	265.00
1051DDT	193600.00
TOTAL	193865.00
CHEQUE	193865.00

#	<u>9600042162</u>
1275MLN	65.00
TOTAL	65.00
CHEQUE	65.00

PURCHASE 2
A02 # 0 R3723

PURCHASE 1
A02 # 0 R3724

UCC - Chattels

RECORDER OF DEEDS
HENRY M TERRELL
WASHINGTON, DC

07-02(TUE)'96 10:36AM

#	<u>9600012141</u>
1275CHA	40.00
TOTAL	40.00
CHEQUE	40.00

PURCHASE 1
A02 # 0 R3725

