

THE GOVERNMENT OF THE DISTRICT OF COLUMBIA
Department of Consumer and Regulatory Affairs

RELEASE AND TERMINATION OF BINDING PLEDGE COVENANT
As Security for Performance of Green Building Act Requirements

THIS RELEASE AND TERMINATION OF BINDING PLEDGE COVENANT (this “**Release**”) is made by [REDACTED], its successors and assigns (“**Ground Lessee**”), as of the date of execution by the Ground Lessee for the benefit of the DISTRICT OF COLUMBIA, a municipal corporation (the “**District**”), acting by and through the District Department of Consumer and Regulatory Affairs (“**DCRA**”).

RECITALS

A. The District of Columbia is the owner in fee simple of certain real property and improvements (collectively, the “**Property**”) located in the District of Columbia with a street address of [REDACTED], **Washington, DC 200** and known for taxation and assessment purposes as Lot(s) [REDACTED] in Square [REDACTED], as more particularly described in **Exhibit A**.

B. Pursuant to a Ground Lease Agreement, dated [REDACTED], 20[REDACTED] and then assigned (collectively the “[REDACTED]”), the District (acting by and through the Office of the Deputy Mayor for Planning and Economic Development), has leased the Property to Ground Lessee. The [REDACTED] is evidenced by that certain Memorandum of Lease, dated [REDACTED], 20[REDACTED] recorded among land records of the Office of the Recorder of Deeds as (the “**Land Records**”) Document No. [REDACTED].

C. Ground Lessee has constructed a [REDACTED] with [REDACTED] square feet of gross floor area (the “**Project**”) on the Property in accordance with building permit(s) **B** [REDACTED] (the “**Permit**”).

D. The Green Building Act § 6-1451.03 required the Ground Lessee to achieve LEED Certification at the “[REDACTED]” level for the Project (“**LEED Requirement**”). § 6-1451.05 required that the Ground Lessee post a financial security in a form approved by the District to ensure compliance with the LEED Requirement within two years of the issuance of the first certificate of occupancy for the Project (the “**Compliance Period**”) and established that the financial security would be released upon evidence that the Project had achieved LEED Certification at the “[REDACTED]” level.

E. To satisfy the security requirement of § 6-1451.05, Ground Lessee executed in favor of the District that certain Binding Pledge Covenant (the “**Covenant**”), dated as of [REDACTED] 20[REDACTED], and recorded among the land records of the Recorder of Deeds of the District of Columbia (the “**Land Records**”) on [REDACTED], 20[REDACTED] as Instrument [REDACTED]. The Covenant bound the Ground Lessee to comply with the LEED Requirement within the Compliance Period or pay the District a fixed financial penalty.

F. DCRA issued the first certificate of occupancy, **CO** [REDACTED], on [REDACTED], 20[REDACTED], establishing the Compliance Period as running from that date through [REDACTED].

G. The Project achieved the **LEED Requirement** as certified by the Green Building Certification Institute on [REDACTED], 20 [REDACTED] as evidenced by the certificate hereby attached as **Attachment A to Exhibit B**. Upon confirmation with the Project's LEED Online account, DCRA issued a Certificate of Compliance stating that the Project had satisfied the LEED Requirement, which Certificate of Compliance is attached as **Exhibit B**.

H. Therefore, Ground Lessee now desires to have the District release this security pursuant to Condition No. 6 and to Section 3 of the Covenant by terminating the Covenant and removing it as an encumbrance on title to the Encumbered Property.

Now, therefore, for and in consideration of the foregoing, the Ground Lessee and the District agree and declare as follows:

1. **Recitals**. The foregoing Recitals are hereby incorporated by this reference and made a part hereof.

2. **Termination of the Covenant**. The Covenant as defined in the above Recitals is hereby terminated and shall have no force and effect from this day forward.

3. **Release of the Encumbrance on the Property**. Having been terminated, the Covenant shall have no further effect on the Property and the Property shall be free from the encumbrance of the Covenant.

4. **Hold Harmless**. Ground Lessee and the District each hereby releases and forever discharges the other party and their respective successors and assigns from and against any and all claims, obligations, promises, agreements, damages, liabilities, losses, expenses or causes of action, of any nature whatsoever in connection with this Release.

5. **Recordation**. Ground Lessee shall record this Release in the Land Records at its sole cost and expense and shall provide to DCRA a copy certified by the Recorder of Deeds as a true copy of the recorded instrument.

6. **Counterpart Execution**. This Release may be signed in counterparts, all of which, when taken together, shall constitute a single and enforceable agreement.

7. **Governing Law**. This Release shall be governed by the law of the District of Columbia.

Property Address: [REDACTED]

[signatures and acknowledgements appear on the following pages]

IN WITNESS WHEREOF, Ground Lessee has, as of the day and year first above written, caused this Pledge Agreement to be duly signed and executed.

Ground Lessee's Legal Name: _____

By: _____

Ground Lessee's Address for Notices:

Acknowledgment

City/County/District of _____
State of _____,

I, _____ (*name of notary*), a Notary Public in and for the jurisdiction aforesaid, do hereby certify that _____ (*name of person signing on behalf of Ground Lessee*), as the duly authorized _____ (*title of signatory*) of _____ (*name of Ground Lessee entity*), a party to the foregoing Binding Pledge Covenant, personally appeared before me and acknowledged said Binding Pledge Covenant to be the act and deed of _____ (*name of Ground Lessee entity*) and that s/he delivered the same as such.

GIVEN under my hand and seal this _____ day of _____, 20____.

Notary Public

My commission expires: _____
[NOTARIAL SEAL]

IN WITNESS WHEREOF, the District has, on this ___ day of _____, 20___, caused this Release to be executed, acknowledged, and delivered by Ernest Chrappah, the duly authorized Director of the Department of Consumer and Regulatory Affairs of the District of Columbia for the purposes herein contained, to be effective as of the Effective Date hereinabove stated.

DISTRICT OF COLUMBIA, acting by and through the
Department of Consumer and Regulatory Affairs

Ernest Chrappah, Director

Date: _____

DISTRICT OF COLUMBIA, to wit:

The foregoing instrument was acknowledged before me on this ___ day of _____ 20___, by _____, the _____, whose name is subscribed to the within instrument, being authorized to do so on behalf of the District of Columbia, acting by and through the District of Columbia Department of Consumer and Regulatory Affairs, as her free act and deed in the name of the District of Columbia.

WITNESS my hand and official seal this ___ day of _____, 20___.

Name: _____
My Commission Expires: _____

[Notarial Seal]

Approved for Technical Sufficiency:

[Signature] Date: _____

[Name]

[Title]
Department of Consumer and Regulatory Affairs

Approved for Legal Sufficiency:

Date: _____
Lawrence Wolk
Assistant Attorney General, Commercial Division
District of Columbia Office of the Attorney General

ACKNOWLEDGED WITH CONSENT AS OWNER OF THE PROPERTY:

GROUND LESSOR:

DISTRICT OF COLUMBIA, a municipal corporation, acting by and through the Office of the Deputy Mayor for Planning and Economic Development

Date: _____

John Falcicchio
Deputy Mayor
Office of the Deputy Mayor for Planning and Economic Development

EXHIBIT A

Legal Description of the Property

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

Lot numbered [REDACTED] in Square [REDACTED] in the subdivision made as per plate recorded in the Office of the Surveyor of the District of Columbia in Book [REDACTED] at page [REDACTED].

EXHIBIT B

DCRA Certificate of Compliance