

**Law Offices of  
Gebhardt & Smith LLP  
One South Street, Suite 2200  
Baltimore, Maryland 21202**

**SUBSTITUTE TRUSTEES' SALE OF RESIDENTIAL CONDO KNOWN AS  
UNIT No. 1807, IN THE GOLDEN SANDS CLUB CONDOMINIUM, OCEAN CITY, MD**

Under and by virtue of the power of sale contained in the Credit Line Deed of Trust and Security Agreement dated March 31, 2000 executed by JWK International Corporation ("Grantor") to the trustees named therein and recorded among the Land Records of Worcester County, Maryland at Liber 2839, folio 277, as amended and modified by a Modification to Credit Line Deed of Trust and Security Agreement dated November 18, 2003 executed by Grantor and recorded among the Land Records of Worcester County, Maryland at Liber 3966, folio 599 (collectively, the "Deed of Trust"), the holder of the indebtedness secured by said Deed of Trust ("Noteholder") having subsequently appointed David V. Fontana and Shaan S. Chima as Substitute Trustees ("Trustees") in the place of the original trustees thereunder by a Deed of Appointment dated July 20, 2015 and recorded among the aforesaid Land Records, default having occurred under the terms of the Deed of Trust and at the request of the party secured thereby, the Trustees will offer for sale to the highest qualified bidder at a public auction to be held at the **front steps of the Circuit Court for Worcester County, Maryland located at Court House, 1 W. Market Street, Snow Hill, Maryland 21863** on:

**FRIDAY, OCTOBER 9, 2015  
at 11:00 a.m.**

The condominium unit situate, lying and being in the City of Ocean City, County of Worcester, State of Maryland, described as follows (hereafter referred to as the "Unit"):

Being Condominium Unit No. 1807, in the Horizontal Property Regime known as "Golden Sands Club Condominium", together with all easements, rights and appurtenances thereunto belonging or appertaining, including an undivided .342460% interest in the general common elements thereof, established by a Master Deed and Declaration dated July 2, 1975, by Golden Sands Associates and recorded among the Land Records of Worcester County in Liber FWH 479, folio 548, et seq., and as amended First Amendment to Master Deed and Declaration dated July 22, 1975, and recorded as aforesaid in Liber FWH 481, folio 254, et seq., and as shown on the plats thereof recorded among the Plat Records of Worcester County in Plat Book FWH 51, folios 14 through 37.

Subject to and with the benefit of all of the provisions, conditions and By-Laws of Master Deed of Golden Sands Associates recorded among the Land Records of Worcester County in Liber FWH 479, folio 548, et seq., and as amended by First Amendment to Master Deed and Declaration recorded as aforesaid in Liber FWH 481, folio 254, et seq., and subject to and with the benefit of all the legends shown on the Master Plats of Golden Sands Club Condominium, which plats are recorded among the Condominium Plat Records of Worcester County in Plat Book FWH 51, folios 14 through 37, inclusive.

Subject to the legal operation and effect of the Restrictions set forth in Deed from James B. Caine, et al., Trustees, to James B. Caine, Inc., dated June 1, 1964, and recorded among the Land Records of Worcester County in Liber No. 179, folio 87. Subject to the legal operation and effect of the Restrictions set forth in Agreement between Shoreline Associates, et al., dated June 1, 1964, and recorded among the Land Records as

aforesaid in Liber 179, folio 339. Subject to the legal operation and effect of the Restrictions set forth in Agreement between Avery W. Hall, et al., dated December 23, 1957, and recorded among the Land Records of Worcester County in Liber 106, folio 597.

Being all the property conveyed by Golden Sands Associates to J.W.K International Corporation by Deed dated October 21, 1976 and recorded among the Land Records of Worcester County in Liber 552, folio 210. The improvements thereon being known as 10900 Coastal Highway, Unit No. 1807, Ocean City, Maryland 21842 and having a tax identification number of 10-121604.

The Unit is located in the Golden Sands Club Condominium. The Unit is believed to be located on the 18<sup>th</sup> floor and is believed to have 2 bedrooms, 2 bathrooms and a balcony. This information is offered for informational purposes only. The Auctioneer, the Noteholder and the Trustees do not make any representations or warranties with respect to the accuracy of this information.

**TERMS OF SALE:** A deposit in the amount of Twenty-Five Thousand Dollars (\$25,000.00), payable by cashier's check or certified check, will be required of the purchaser of the Unit at the time and place of sale. The balance of the purchase price, together with interest thereon at the rate of ten percent (10%) per annum from the date of sale to the date of settlement, shall be due from the purchaser by cashier's check, certified check or wire transfer within twenty (20) days following final ratification of the sale by the Circuit Court for Worcester County, Maryland. Time is of the essence. Settlement shall be held at the offices of Gebhardt & Smith LLP, One South Street, Suite 2200, Baltimore, Maryland 21202, or such other place as may be agreed to by the Trustees. In the event the Noteholder, or an affiliate or subsidiary thereof, is the successful bidder at the sale, such party will not be required to make a deposit or to pay interest on the unpaid purchase price. The Trustees reserve the right, in their discretion, to reject any and all bids, to withdraw the Unit from sale and to extend the time for settlement.

The Unit is being sold in an "AS IS" condition and without any warranties or representations of any kind, either express or implied, as to the value, nature, condition or description of the Unit or the improvements thereon. The Unit is being sold subject to: (a) all existing building and zoning code violations; (b) all critical area and wetland violations; (c) all environmental problems, conditions and violations which may exist on or with respect to the Unit; (d) all senior liens, encumbrances, easements, conditions, declarations, condominium declarations, condominium by-laws, plats, restrictions, agreements and covenants which are not extinguished as a matter of law by the foreclosure sale; (e) any rights of redemption, and (f) such state of facts that an accurate survey or physical inspection of the Unit might disclose.

All senior liens, real estate taxes and assessments owed against the Unit which are not extinguished as a matter of law by the foreclosure sale shall be the sole responsibility of the purchaser and shall be paid for by the purchaser at settlement. The cost of all documentary stamps, recordation taxes, transfer taxes and other costs associated with conveying the Unit to the purchaser shall also be the sole responsibility of the purchaser and shall be paid for by the purchaser at settlement.

The purchaser at the foreclosure sale shall assume the risk of loss for the Unit immediately after the sale takes place. It shall be the purchaser's responsibility to obtain

possession of the Unit following final ratification of the sale by the Circuit Court for Worcester County, Maryland and conveyance of the Unit by the Trustees to the purchaser.

In the event the purchaser fails to go to settlement as required, in addition to any other legal or equitable remedies available to the Trustees, the Trustees may, subject to further order of the court, resell the Unit at the Purchaser's sole risk and expense and retain and apply the aforementioned deposit to any deficiency in the purchase price sustained by the Trustees and/or the Noteholder, all costs and expenses of both sales, reasonable attorneys' fees, and any other damages sustained by the Trustees and/or the Noteholder as a result of the purchaser's default, including, without limitation, all incidental damages.

If the Trustees are unable to convey the Unit as described above, the purchaser's sole remedy at law or in equity shall be limited to a refund of the aforementioned deposit, without interest thereon. Upon refund of the deposit to the purchaser as aforesaid, the sale shall be void and of no effect, and the purchaser shall have no further claim against the Trustees, the Noteholder or the Auctioneer conducting the sale of the Unit. The parties' respective rights and obligations regarding the terms and conduct of the sale shall be governed by the laws of the State of Maryland.

David V. Fontana and Shaan S. Chima,  
Substitute Trustees

For further information, please contact:  
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