

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

**SUBSTITUTE TRUSTEES' SALE OF APPROXIMATELY 384.33 +/- ACRES OF  
VALUABLE REAL PROPERTY CONSISTING OF 3 PARCELS LOCATED IN  
BERLIN, MARYLAND A PORTION OF WHICH CONSTITUTES THE FORMER  
BEACH CLUB GOLF LINKS COURSE**

Under and by virtue of the power of sale contained in the Indemnity Deed of Trust, Security Agreement and Assignment of Rents, dated June 16, 2005, from The Beach Club Limited Partnership to the trustees named therein for the benefit of PNC Bank, National Association, successor-in-interest to Mercantile-Safe Deposit and Trust Company and recorded among the Land Records of Worcester County, Maryland in Liber 4462, Folio 466 ("Deed of Trust"), the holder of the indebtedness secured by said Deed of Trust ("Noteholder") having subsequently appointed Michael D. Nord and Richard A. DuBose, III, as Substitute Trustees (collectively, the "Trustees") in the place of Robert D. Kunisch, Jr. and Philip G. Enstice by a Deed of Appointment, dated February 19, 2014, 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 in the Atlantic Ballroom at the Atlantic Hotel, which is located at 2 North Main Street, Berlin, Maryland 21811, on:

**FRIDAY, OCTOBER 30, 2015  
At 11:30 a.m.**

All that tract or parcel of land situates, lying and being in Worcester County, Maryland, with all improvements thereon, if any, and more particularly described as follows (collectively, the "Property"):

ITEM ONE: Beginning at a concrete monument set at the southwesterly-most corner of this parcel of land and on the thirty-third line of the description of property of Delmarva Power and Light Company as shown on a plat of same prepared by Richard W. Cooper, dated January 7, 1980, said beginning monument being set on the thirty-third line of this survey for Delmarva Power and Light Company at a distance of 8.39 feet from a concrete monument found at the end of said line;

Thence, by and with this thirty-third line reversed of land of Delmarva Power and Light Company, N 00 degrees 19' 38" W, 1907.64 feet to a concrete monument found at the beginning of the aforementioned thirty-third line and to the property of Ralph R. Bunting (Deed reference - FWH 144/21);

Thence, by and with lands of Ralph R. Bunting the following Twelve (12) courses and distances:

- 1) N 74 degrees 33' 32" E, 87.69 feet to a point; and
- 2) N 50 degrees 48' 29" E, 187.16 feet to a point; and
- 3) N 08 degrees 39' 15" W, 358.39 feet to a point; and
- 4) N 7 degrees 58' 00" E, 196.29 feet to a point; and
- 5) N 43 degrees 20' 00" E, 469.86 feet to a point; and
- 6) N 48 degrees 47' 50" E, 528.86 feet to a point; and
- 7) N 48 degrees 03' 35" W, 348.85 feet to a point; and
- 8) N 27 degrees 45' 35" W, 728.04 feet to a point; and
- 9) N 18 degrees 58' 53" W, 354.75 feet to a point; and
- 10) N 15 degrees 07' 38" E, 440.16 feet to a point; and
- 11) N 21 degrees 34' 25" E, 208.51 feet to an iron pipe found; and
- 12) S 79 degrees 01' 19" E, 1022.56 feet to an iron pipe found on the westerly line of a subdivision known as Friendship Estates;

Thence, by and with the westerly boundary line of Friendship Estates the following thirteen (13) courses and distances:

- 1) S 46 degrees 01' 57" E, 234.20 feet to an iron pipe found; and
- 2) S 52 degrees 47' 26" E, 339.87 feet to an iron pipe found; and
- 3) S 67 degrees 30' 35" E, 120.65 feet to a point; and
- 4) S 51 degrees 30' 35" E, 197.92 feet to a point; and
- 5) S 41 degrees 45' 35" E, 175.49 feet to a point; and
- 6) S 51 degrees 30' 35" E, 98.96 feet to a point; and
- 7) S 58 degrees 00' 34" E, 197.92 feet to a point; and
- 8) S 63 degrees 00' 34" E, 164.94 feet to a point; and
- 9) S 65 degrees 15' 34" E, 171.53 feet to a point; and
- 10) S 77 degrees 00' 35" E, 73.23 feet to a point; and
- 11) S 33 degrees 30' 50" E, 178.14 feet to a point; and
- 12) S 82 degrees 07' 36" E, 60.06 feet to an iron pipe found; and
- 13) N 50 degrees 13' 31" E, 164.13 feet to an axle found at the westerly corner of the lands of Reginald D. Mariner (Deed Reference 464/174);

Thence, by and with the land of Reginald D. Mariner, the following two (2) courses:

- 1) N 87 degrees 56' 45" E, 1087.30 feet to a point; and
- 2) S 76 degrees 51' 53" E, (passing through an iron pipe found at a distance of 749.78 feet), 758.51 feet to a point 33 feet westerly of the centerline of a 66 foot wide railroad right-of-way;

Thence, parallel with and 33 feet distant from the centerline of the railroad, S 04 degrees 50' 25" W, 2398.72 feet to a point at the northeast corner of land of Roger B. Gunby (Deed Reference Part of JEB 18/214);

Thence, by and with the land of Gunby the following two (2) courses and distances:

- 1) N 85 degrees 16' 01" W, (passing through an iron pipe found at a distance of 10.14 feet) 550.03 feet to an iron pipe found; and,
- 2) S 04 degrees 52' 31" W 659.90 feet to an iron pipe found on the line of lands of Thomas M. Jones;

Thence, by and with the land of Jones the following two (2) courses and distances:

- 1) N 49 degrees 43' 23" W, 490.38 feet to an iron pipe found; and
- 2) S 45 degrees 01' 19" W, 477.21 feet to a point on the northerly right-of-way line of the 40 foot wide Deer Park Road;

Thence, by and with the northerly right-of-way line of Deer Park Road the following two (2) courses and distances:

- 1) N 75 degrees 57' 39" W, 356.15 feet to a point; and
- 2) N 73 degrees 55' 29" W, 6.41 feet to a point at the easterly corner of lands of Deer Park Development, Inc. from J.W. Shockley and Sons, Inc.;

Thence, by and with the lands of Deer Park Development, Inc. the following seven (7) courses and distances:

- 1) N 03 degrees 45' 00" W, 89.50 feet to a point; and
- 2) N 60 degrees 59' 40" W, 123.49 feet to a point; and
- 3) N 16 degrees 58' 42" W, 269.00 feet to a point; and
- 4) N 24 degrees 33' 47" E, 62.95 feet to a point; and
- 5) N 57 degrees 00' 55" W, 265.80 feet to a point; and
- 6) N 18 degrees 49' 47" E, 65.97 feet to a point; and
- 7) N 60 degrees 33' 05" W, 245.50 feet to a corner of the lands of Frank A. Widic (Deed Reference 596/551);

Thence, by and with the lands of Widic the following eighteen (18) courses and distances:

- 1) N 61 degrees 32' 00" W, 221.05 feet to a point; and

- 2) N 14 degrees 53' 43" E, 138.64 feet to a point; and
- 3) N 63 degrees 34' 45" W, 553.76 feet to a point; and
- 4) S 32 degrees 28' 17" W, 103.74 feet to a point; and
- 5) N 63 degrees 20' 57" W, 262.30 feet to a point; and
- 6) S 29 degrees 28' 40" W, 109.06 feet to a point; and
- 7) N 64 degrees 07' 38" W, 54.15 feet to a point; and
- 8) S 26 degrees 51' 17" W, 335.23 feet to a point; and
- 9) S 49 degrees 51' 27" E, 158.96 feet to a point; and
- 10) S 26 degrees 44' 15" W 167.73 feet to a point; and
- 11) S 25 degrees 51' 11" W, 476.86 feet to a point; and
- 12) S 21 degrees 42' 31" W, 250.24 feet to a point; and
- 13) S 00 degrees 37' 45" E, 231.37 feet to a point; and
- 14) S 28 degrees 23' 58" E, 161.38 feet to a point; and
- 15) S 69 degrees 30' 01" E, 85.86 feet to a point; and
- 16) N 73 degrees 07' 41" E, 168.53 feet to a point; and
- 17) N 86 degrees 10' 26" E, 684.82 feet to a point; and
- 18) N 23 degrees 40' 24" E, 81.83 feet to a point at the southerly corner of other lands of J.W. Shockley & Sons, Inc.;

Thence, by and with the land of J.W Shockley & Sons, Inc. the following four (4) courses and distances:

- 1) N 88 degrees 23' 23" E, 530.63 feet to a point; and
- 2) N 57 degrees 56' 23" E, 175.50 feet to a point; and
- 3) N 39 degrees 10' 32" E, 130.47 feet to a point; and
- 4) S 76 degrees 57' 20" E, 561.87 feet to a point on the westerly line of land formerly of Nancy C. Taylor (Deed Reference 746/505);

Thence, by and with the westerly line of Nancy C. Taylor, S 45 degrees 01' 19" W, 435.97 feet to a point at the northeast corner of land of Harry C. Taylor (Deed Reference 703/108);

Thence, by and with the land of Harry C. Taylor the following four (4) courses and distances:

- 1) N 47 degrees 28' 41" W, 261.00 feet to a point; and
- 2) S 86 degrees 01' 20" W, 815.00 feet to a point; and
- 3) S 85 degrees 49' 42" W, (passing through a corner of the land of Frank A. Widic that was previously described as the end of the 15th (S 69 degrees 30' 01" E, 85.86 feet) line at the distance of 874.89 feet) 1200.02 feet to a point; and
- 4) S 65 degrees 15' 24" W, 964.31 feet to the point of beginning.

Containing 336.9958 acres of land, and being all that real estate shown on plat entitled "Boundary Plat-Showing property of William G. Cropper an Mary E. Cropper, wife, and Sewell S. Cropper and Mabel E. Cropper, wife, to be

conveyed to the Eastern Shore Golf Links, Inc." dated December 4, 1987, as surveyed and platted by L.E. Bunting, Jr., Registered Maryland Property Line Surveyor No. 142, and recorded among the Land Records of Worcester County, Maryland, in Plat Book W.C.L. No. 115, folio 19.

ITEM TWO: All that lot as shown on the plat marked "Part of Parcel 71, Tax Map 20, Deed Reference F.W.H. 100/431, Tract No. 3" on a plat of survey showing part of the property of J.W. Shockley & Son, Inc., Third Election District, Worcester County, Maryland, containing 6.018 acres; said plat recorded among the Land Records of Worcester County, Maryland in Liber 1381, folio 42.

ITEM THREE: All that tract of land lying and being situate in the Third and Fifth Tax District of Worcester County, Maryland, and being more particularly described as follows: Being all those three (3) tracts or parcel of land situate in the Fifth Tax District of Worcester County, Maryland and in the Third (formerly Ninth) Tax District of Worcester County, Maryland, known as Rabbit Hill, Andrew J. King Real Estate, McCormick Farm, parts of an original tract called Gunshot Ridge and the Warren Farm; and being all and the same property conveyed unto the Grantor herein from Frank A. Widic, by Deed dated October 16, 1989 and recorded among the Land Records of Worcester County, Maryland, in Liber R.H.O. No. 1609, folio 194, et seq.; except, all that lot or parcel of land lying and being in the Third Tax District of Worcester County, Maryland, which is more particularly designated and distinguished as Lot No. 1, by deed from Frank J. Scott, Sr., to William Hunt Crosby and Sarah S. Crosby, by Deed dated June 25, 1996 and recorded among the aforesaid Land Records in Liber R.H.O. No. 2290, folio 378, et seq.

APN: 03-009114 and 03-010414 and 03-009130

The Property is believed to consist of the former Beach Club Golf Links Course with an approximate acreage of 171.5+/- acres and surrounding vacant raw land with an approximate acreage of 212.83 +/-, for a total acreage of approximately 384.33 +/-acres. The Property can be broken out as follows by Tax Map/Tax Identification Numbers: (1) Parcel 251- 343.01 +/- acres (Tax Identification Number: 03-009114), (2) Parcel 37- 34.14 +/- acres (Tax Identification Number: 03-010414), (3) Parcel 71- 7.18 +/- acres (Tax Identification Number: 03-009130).

**TERMS OF SALE:** A deposit in the amount of One Hundred Thousand Dollars (\$100,000.00), payable in cash or certified check, will be required of the purchaser of the Property at the time and place of sale. The balance of the purchase price, together with interest thereon at the rate of six percent (6%) per annum from the date of sale to the date of settlement, shall be due from the purchaser in cash or by certified check within thirty (30) days following final ratification of the sale by the Circuit Court for Worcester County, Maryland. Time is of the essence. If ratification or settlement is delayed for any reason there shall be no abatement of interest. The Trustees reserve the right to extend the time for settlement. 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 to reject any and all bids and to withdraw the Property from sale for any reason.

All senior liens, real estate taxes, recordation taxes, assessments, water charges and municipal charges owed against the Property 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 or recordation taxes due as a result of a default under or a foreclosure of the Deed of Trust, document preparation costs, other transfer taxes, title examination costs, attorneys' fees and all other costs associated with conveying the Property to the purchaser, shall also be the sole responsibility of the purchaser and shall be paid for by the purchaser at settlement.

The Property is being sold in an "AS IS" condition and without any warranties or representations, either express or implied, as to the nature, condition or description of the Property or the improvements thereon. The Property is also 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 Property; (d) all senior liens, encumbrances, easements, conditions, restrictions and covenants; (e) all rights of redemption, (f) such state of facts that an accurate survey or physical inspection of the Property might disclose; and (g) all agreements and restrictions of record affecting the Property, if any.

The purchaser at the foreclosure sale shall assume the risk of loss for the Property immediately after the sale takes place. It shall be the purchaser's responsibility to obtain possession of the Property following final ratification of the sale by the Circuit Court for Worcester County, Maryland and conveyance of the Property 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 Property 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, all costs and expenses of both sales, reasonable attorneys' fees, and any other damages sustained by the Trustees as a result of the Purchaser's default, including, without limitation, all incidental damages. If the Trustees are unable to convey the Property 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 Property. 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.

The information contained herein was obtained from sources deemed to be reliable, but it 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.

Michael D. Nord, Substitute Trustee  
Richard A. DuBose, Substitute Trustee

For further information, please contact:  
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