

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

**SUBSTITUTE TRUSTEES' SALE OF APPROXIMATELY 245.13 +/- ACRES OF
VALUABLE REAL PROPERTY CONSISTING OF 4 PARCELS LOCATED IN
BERLIN, MARYLAND WITH PARTIAL FRONTAGE ALONG ROUTE 50**

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 Monogram Development, LLC 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 501 ("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 11:00 a.m.**

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

All those certain contiguous tracts, parts of tracts or parcels of land lying and being situate in the Third Tax District of Worcester County, Maryland, on the westerly side of the old State Highway leading from Berlin to Friendship (formerly designated as U.S. Route No. 113, but now designated as Maryland Route No. 818) and the westerly side of the railroad right of way running along the westerly side of the present U.S. Route No. 113 (with a point of said property touching the northerly side of U.S. Route No. 50), which are described as follows:

Item One: "All that certain tract, part of a tract or parcel of land situate, lying and being in the [Third, formerly the] Ninth Tax District of Worcester County, Maryland, the same being a part of a tract of land called 'Mitchell' s Conclusion', 'Mitchell' s Deer Park' and 'Mount Pleasant' , or by whatsoever other name or names the same may be known or called, and which is more particularly described as follows, to wit: 'Beginning at the intersection of the center line of a large ditch with the center line of a small ditch, it being the northEast corner of the 'Charles H. Jarman Farm', (which said 'Charles H. Jarman Farm' was granted and

conveyed unto a certain Anthony H. Purnell and Mabel H. Purnell, his wife, by Union Trust Company of Maryland Trustee, by the second item of a deed dated March 3, 1944, in Liber J.E.B. No. 19, folio 398, 399 and 400) the southeast corner of the property hereby granted, conveyed and released and the beginning of a deed to Benjamin B. Brittingham from Robert J. Showell and wife, dated November 2, 1887, and recorded among the Land Records of Worcester County aforesaid in Liber J.W.S. No. 2, folios 192 and 193, and from said point of beginning running by and with the seventeenth, sixteenth, fifteenth, fourteenth, thirteenth, and part of the twelfth, lines of said last named deed, reversed, as follows: by and with the center lines of ditches part of the way and with the aforesaid land known as 'Charles H. Jarman Farm' , now owned by Anthony H. Purnell and wife, South 84 degrees 00 minutes West, 17.95 chains to an iron truck axle in the middle of a ditch and to the land formerly of the Peninsula Beagle Club, Incorporated, (the land of Peninsula Beagle Club, Incorporated, having been granted and conveyed unto it by Larmar Corporation, a body corporate, by deed dated June 14, 1946, and duly recorded among the aforesaid Land Records on July 5, 1946, in Liber C.W.N. No. 10, folios 195 and 196;) thence by and with the lines of the said property of the Peninsula Beagle Club Incorporated, North 35 degrees 30 minutes West, 22.21 chains with the middle of a ditch a part of the way to an iron pipe in the middle of two ditches at their point of intersection; thence North 56 degrees 30 minutes East, 8.25 chains up said last named ditch to the south bank of the same; thence along said bank North 75 degrees 30 minutes East, 3.50 chains; thence again with the center line of said ditch a part of the way North 64 degrees 00 minutes East, 19.50 chains; thence along an old worn fence and ditch North 53 degrees 07 minutes East, 15.21 chains to an iron pipe at the head of a ditch and South 53 degrees 07 minutes West, 0.29 chains from an iron pipe at the south corner of the T. Edward Taylor land and the East corner of the aforesaid property of Peninsula Beagle Club, Incorporated; thence leaving said Beagle Club line and by and with the middle of a ditch the two following courses:

South 39 degrees 00 minutes East, 16.85 chains; thence South 17 degrees 45 minutes East, 0.22 chains to the West line of a parcel of land granted and conveyed by Ira J. Brittingham et al. To a certain Harry Morris South 39 degrees 00 minutes East, 16.85 chains; thence South 17 degrees 45 minutes East, 0.22 chains to the West line of a parcel of land granted and conveyed by Ira J. Brittingham et al. To a certain Harry Morris and Annie Morris, his wife, by deed dated January 6, 1949, and recorded among the Land Records of Worcester County, Maryland, said point being a ditch intersection; thence by and with said Morris land and the middle of said ditch South 53 degrees 45 minutes West, 2.65 chains to the West corner of said land; thence by and with the middle of a large ditch the ten following courses: South 52 degrees 35 minutes West, 16.08 chains; South 41 degrees 15 minutes West, 3.71 chains; South 34 degrees 30 minutes West, 0.63 chains; South 8 degrees 23 minutes West, 3.24 chains; South 30 degrees 30 minutes West, 2.11 chains; South 26 degrees 15 minutes East, 0.93 chains; South 1 degree 45 minutes West, 1.0 chain; South 13 degrees 45 minutes

West, 1.43 chains; South 20 degrees 45 minutes West, 2.21 chains; South 14 degrees 00 minutes East, 1.0 chain to the place of the beginning; containing and laid out for 99.6 acres of land, be the same more or less, as surveyed by William D. Pitts, Registered Surveyor No. 165, on December 21, 1948, with the magnetic bearing of that date"; together with, unless the same has been extinguished by merger, w4ich it appears to the scrivener hereof that it has, "the right to the use of the present outlet road leading from the property hereby granted and conveyed over and across other property owned by the said Ira J. Brittingham, Lester M. Brittingham and Walter L. Brittingham to the present State Highway leading from Berlin to Friendship, said present outlet road being more generally described as being fifteen feet in width and running South 32 degrees 15 minutes East, approximately 1320 feet, having for its beginning a point South 8 degrees 23 minutes West, 37 ½ feet from the beginning of the thirteenth line of the property hereby granted, said point being the center line of a large ditch and running over other lands of the said grantors from the property hereby granted to the present State Highway leading from Berlin to Friendship"; being all and the same property which was conveyed unto a certain Melvin P. Davis and the said Mildred W. Davis, his wife, as tenants by the entireties, from Mosby H. Riddle and Hazel Riddle, his wife, by deed dated June 28, 1952, and recorded among the Land Records of Worcester County, Maryland, in Liber C.W.N. No. 51, folios 599 and 560.

Item Two: "All that lot or parcel of land situate, lying and being Easterly of the State Highway leading from Berlin to Salisbury, in the Third Tax District of Worcester County, Maryland, and being more particularly described as follows: Beginning for the same at an iron pin on the line of land of Anthony H. Purnell, same being a corner of other lands of the grantees herein; thence by and with said Purnell land and the lands now or formerly belonging to Harrison, South 84° West, 500.51 feet to a stake on or near the right of way line of the new U.S. Highway #50; thence North 25° 05' East, 462.5 feet to a stake on the line of lands of the grantees herein; thence by and with said lands of the grantees, South 35° 30' East, 400 feet to the place of beginning, containing 2 acres of land, more or less"; being all and the same property which was conveyed unto a certain Melvin P. Davis and the said Mildred W. Davis, his wife, as tenants by the entireties, from George & Lynch, Inc., by deed dated October 26, 1959, and recorded among the Land Records of Worcester County, Maryland, in Liber F.W.H. No. 130, folios 571 and 572.

Item Three: "All that certain tract, part of a tract or parcel of land situate in what is now the Third, but was formerly the Ninth Tax District of Worcester County, Maryland, situate approximately one 'mile North of the corporate limits of the Town of Berlin and located between the present Dual Highways known as U.S. Route 50 and U.S. Route 113, and located on old U.S. Route 113, and which is more particularly described in accordance with a survey made thereof by William D. Pitts, Registered Surveyor No. 165, on October 2, 1962, with the magnetic

bearings of 1948, as follows to wit: 'Beginning for the same at a cement boulder 15 feet northwesterly of the center line of the old state Road (also called old U.S. Route 113) leading from Friendship to Berlin and found at the West corner of a deed to Lester M. Brittingham and wife from Raymond D. Coates and wife, dated January 2, 1961, and duly recorded among the Land Records of Worcester County, Maryland, in Liber F.W.H. No. 142, folios 90 et seq., and from said point of beginning running by and with the northeasterly line of the said deed to Lester M. Brittingham and wife from Raymond D. Coates and wife, dated and recorded as hereinbefore set forth, North 55 degrees 30 minutes West (passing through a cement boulder found at 6.65 chains) 6.90 chains to the middle of a large ditch and the land of Anthony H. Purnell; thence by and with the said Purnell and the middle of said large ditch North 3 degrees 00 minutes West 0.68 chains; thence North 29 degrees 20 minutes West 1.09 chains; thence North 3 degrees 45 minutes West 1.29 chains; thence North 34 degrees 30 minutes West 1.19 chains; thence North 15 degrees 30 minutes West 1.15 chains; thence North 21 degrees 15 minutes West 2.25 chains to an intersecting ditch and to other lands now owned by the Grantees herein (said other land being the property conveyed unto the Grantees herein by Mosby H. Riddle and wife by deed dated June 28, 1952, recorded among the Land Records of Worcester County aforesaid on June 30, 1952, in Liber C.W.N. No. 51, folios 559 and 560, and which was in turn conveyed to the said Mosby H. Riddle and wife by the Grantors herein by deed dated January 6, 1949, recorded as aforesaid on January 8, 1949, in Liber C.W.N. No. 24, folios 554, etc.); thence by and with the middle of said large ditch and the aforesaid other lands of the Grantees herein North 14 degrees 00 minutes West 1.00 chain; thence North 20 degrees 45 minutes East 2.21 chains; thence North 13 degrees 45 minutes East 1.43 chains; thence North 1 degree 45 minutes East 1.00 chain; thence North 26 degrees 15 minutes West 0.93 of chain; thence North 30 degrees 30 minutes East 2.11 chains; thence North 8 degrees 23 minutes East 3.24 chains; thence North 34 degrees 30 minutes East 0.63 of a chain; thence North 41 degrees 15 minutes East 3.71 chains; thence North 52 degrees 35 minutes East 16.08 chains to an intersecting ditch and the West corner of the property conveyed to Harry Morris and Annie Morris, his wife, by the Grantors herein, by deed dated January 6, 1949, and recorded among the aforesaid Land Records on January 8, 1949, in Liber C. W.N. No. 24, folios 552, etc.; thence by and with said intersecting ditch and the aforesaid Morris lands South 52 degrees 30 minutes East 2.35 chains; thence South 53 degrees 15 minutes East 10.85 chains to an iron pipe found on the northwesterly right-of-way line of the Pennsylvania Railroad; thence by and with said Railroad right-of-way line and 33 feet from the center line of the main track South 13 degrees 45 minutes West 11.90 chains to the northwesterly side of the old State Road, aforesaid, from Friendship to Berlin; thence by and with the same as follows: South 36 degrees 45 minutes West 1.11 chains; thence South 41 degrees 15 minutes West 1.0 chain; thence South 46 degrees 20 minutes West 1.0 chain; thence South 49 degrees 45 minutes West 1.0 chain; thence South 51 degrees 00 minutes West 10.0 chains; thence South 50 degrees 45 minutes West 2.00 chains; thence South 49 degrees 30 minutes West

1.0 chain; thence South 48 degrees 15 minutes West 1.0 chain; thence South 46 degrees 15 minutes West 1.00 chain; thence south 43 degrees 45 minutes West 1.0 chain; thence South 43 degrees 15 minutes West 1.0 chain; thence South 39 degrees 30 minutes West 1.00 chain; thence South 37 degrees 00 minutes West 1.45 chains to the place of beginning; containing and laid out for 58.47 acres of land, be the same more or less"; Excepting, However, so much thereof as was conveyed by Melvin P. Davis and Mildred W. Davis, his wife, to Robert E. Davis and Sharon S. Davis, his wife by the hereinafter mentioned deed from the said Melvin P. Davis and Mildred W. Davis, his wife, to the said Robert E. Davis and Sharon S. Davis, his wife; being All and the same property which was conveyed unto a certain Melvin P. Davis and the said Mildred W. Davis, his wife, as tenants by the entirety, from Ira J. Brittingham and Mary A. Brittingham, his wife, et al., by deed dated December 4, 1962, and recorded among the Land Records of Worcester County, Maryland, in Liber F.W.H. No. 163, folio 410, et seq.; Except, However, so much thereof as was conveyed by the said Melvin P. Davis and Mildred W. Davis, his wife, to Robert E. Davis and Sharon S. Davis, his wife, by deed dated September 29, 1971, and recorded among the Land Records of Worcester County, Maryland, in Liber F.W.H. No. 326, folio 249 (reference is hereby also made to a deed from the said Melvin P. Davis and Mildred W. Davis, his wife, to the said Robert E. Davis and Sharon S. Davis, his wife, dated January 19, 1973, and recorded among the aforesaid Land Records in Liber F.W.H. No. 381, folios 531 and 532).

All that tract or parcel of land, lying and being situate in the Third Election District of Worcester County, Maryland, on the northerly side of, but not within the corporate limits of the Town of Berlin, and being more particularly described as follows: Beginning at a point on the northerly right of way line of U.S. Route 50, having a 200 foot right of way, said point being opposite base line station 425+ 54.40, as shown on State Roads Commission Plats 12859 through 12861, and being common to the westerly corner of the property now or formerly of Melvin P. Davis and the southerly corner of the property herein described; thence with said U.S. Route 50, North 56° 59' 59" West, a distance of 1514.48 feet to a point on said northerly right of way line of said U.S. Route 50, said point being also point No. 1 on a plat entitled "Survey of Property to be Acquired by: Delmarva Power & Light Company, From: Diversified Mortgage Investors, Inc.", made by Richard Waller Cooper, Registered Professional Land Surveyor No. 514, dated January 7, 1980, revised as of February 3, 1980, which said plat is intended to be recorded among the Land Records of Worcester County, Maryland, prior hereto, and from said point, leaving U.S. Route 50, the following courses and distances, which create a common boundary between the property conveyed unto the Grantees herein and the property previously conveyed unto Delmarva Power & Light Company by Frederick W. Runge, Jr., et al., by deed dated March 31, 1980, and intended to be recorded among the aforesaid Land Records prior hereto (the following seven courses and distances being shown according to the aforesaid survey of Property to be Acquired by Delmarva Power & Light

Company, which said courses refer to the true meridian as of January 7, 1980): North 13° 13' 20" West, 1463.06 feet to a cement post; thence North 00° 00' 43" East, 23.54 feet to a cement post; thence North 58° 52' 27" East, 135.26 feet to a cement post; thence North 57° 24' 44" East, 280.75 feet to a cement post; thence North 14° 01' 59" East, 133.35 feet to a cement post; thence North 03° 06' 22" East, 118.75 feet to a point; thence North 07° 10' 51" East, 30 feet to a point; thence leaving said new boundary line and running by and with the reserved property of the said Diversified Mortgage Investors, Inc. (Formerly known as the Frank A. Widic property), North 65° 15' 24" East, a distance of 959.85 feet to a point; thence by the same, North 85° 49' 41" East, 1200.0 feet to a point, said point being a common corner of the said former Frank A Widic property and the former J. W. Shockley & Sons, Inc. property, thence with the division line between the former J. W. Shockley & Sons, Inc. property and the property described herein, North 86° 01' 19" East, a distance of 815.0 feet to a point; thence by the same, South 47° 28' 41" East, a distance of 261.0 feet to a point marked by an iron pipe found at the corner of the said former J. W. Shockley & Sons, Inc. property, on the property division line between said Shockley property and the property now or formerly of T. Edward Taylor; thence with said division line between T. Edward Taylor, South 09° 43' 19" West, 12.69 feet to an iron pipe. found at the corner of property formerly of Walter L. Brittingham (now owned by the said Diversified Mortgage Investors, Inc.) and property now or formerly of Melvin P. Davis; thence with the division line between said Davis and the property described herein, South 44° 15' 44" West, a distance of 1003.86 feet to a point; thence by said division line and running generally with a ditch line, South 55° 08' 44" West, a distance of 1287.0 feet to a point; thence by the same, South 66° 38' 44" West, a distance of 231 feet to a point; thence by the same, South 47° 38' 44" West, a distance of 544.50 feet to a point; thence by the same, South 44° 21' 16" East, a distance of 1021.11 feet to a point, said point being on the line of other properties owned by the said Melvin P. Davis; thence with the division line between the aforesaid Davis and the property described herein, South 19° 46' 48" West, a distance of 495.47 feet to the point of beginning, said parcel hereby conveyed containing 116.9266 acres of land. The courses used to describe the property conveyed are courses as set forth on a survey made by Lorenzi, Dodds & Gunnill, Inc., Certified Land Surveyors, which said survey is dated March 16, 1973, with the exception of the seven courses creating the new division line between the property hereby conveyed and the property of Delmarva Power & Light Company, which said seven courses, as referred to hereinabove, were taken from a survey referred to hereinabove made by Richard Waller Cooper.

Excepting therefrom, that lot or portion of land designated as "Revised Parcel 310 area = +/-31.87 acres" as shown on plat entitled "Boundary Line Adjustment of Lands of John A., Jr & Nancy D. Taylor and Harry C. Taylor, et, al., Third Tax District, Worcester County, Maryland", dated August 27, 2003, prepared by L. E. Bunting Surveys, Inc., and recorded among the Land Records of Worcester County, Maryland in Liber S.V.H. No. 185, folio 24.

Together with, a right of way and easement for ingress and egress over and across adjacent lands now owned by Beach Club Limited Partnership all as set forth in Right of Way and Easement Agreement dated September 25, 2003, and recorded among the Land Records of Worcester County, Maryland in Liber S.V.H. No. 3893, folio 211.

And also together with a right of way for ingress and egress over and across a right of way, 50 feet in width, to a point on the westerly most portion of the property hereby insured, as depicted on that plat entitled "Boundary Line Adjustment of Lands of John A., Jr & Nancy D. Taylor and Harry C. Taylor, et, al., Third Tax District, Worcester County, Maryland", dated August 27, 2003, prepared by L.E. Bunting Surveys, Inc., and recorded among the Land Records of Worcester County, Maryland in Liber S.V.H. No. 185, folio 24.

APN: 03-008657, 03-008649, 03-015157, 03-025594

The Property is believed to be vacant, raw land and consists of four parcels with an aggregate total acreage of approximately 245.13 +/- acres broken out as follows: (1) Parcel 54- 58.47 +/- acres (Tax Identification Number: 03-008657), (2) Parcel 49- 99.6 +/- acres (Tax Identification Number: 03-008649), (3) Parcel 37- 2.00 +/- acres (Tax Identification Number: 03-015157), and (4) Parcel 301- 85.06 +/- acres (Tax Identification Number: 03-025594).

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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