

**Law Offices of
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**COURT APPOINTED RECEIVER'S SALE OF VALUABLE
REAL PROPERTY, RECENTLY USED AS A LIVE STAGE THEATER, LOCATED IN
WORCESTER COUNTY, MARYLAND AND GENERALLY KNOWN AS 12600
MARJAN LANE, OCEAN CITY, MARYLAND 21842**

Under and by virtue of the authority contained in that certain *Order Authorizing Receiver to Sell Real and Personal Property*, entered March 2, 2016 in the case styled *U.S. Bank National Association v. David Weatherholtz, Jr., et al.*, in the United States District Court for the District of Maryland in Case No. 1:15-cv-03777-JKB (the "Receivership Order"); and that certain Deed of Trust, Assignment of Rents and Security Agreement (Maryland) from David Weatherholtz, Jr., Michael Weatherholtz, Elaine Weatherholtz, Personal Representative of the Estate of David R. Weatherholtz, Sr., and Elaine Weatherholtz, to Robert J. Brilliant, Trustee, for the benefit of World Capital Bancorp, Inc., a Massachusetts corporation, in the original principal amount of \$400,000.00, dated June 22, 2006 and recorded June 29, 2006 in Liber 4735 at folio 170 among the Land Records of Worcester County, Maryland; as assigned to Velocity Commercial Capital, LLC by Assignment of Deed of Trust recorded June 29, 2006 in Liber 4735 at folio 200; as further assigned to Credit Based Asset Servicing and Securitization LLC by Assignment of Deed of Trust dated as of June 27, 2006 and recorded February 12, 2007 in Liber 4868 at folio 249; as further assigned to Park National Bank by Assignment of Mortgage / Deed of Trust dated July 28, 2008 and recorded November 10, 2008 in Liber 5169 at folio 180; as further assigned to U.S. Bank National Association by Assignment of Deed of Trust, Assignment of Rents and Security Agreement dated October 25, 2010 and recorded January 18, 2011 in Liber 5614 at folio 495 (collectively, the "Deed of Trust"); Gray & Associates, LLC (the "Receiver") will offer the property described below for sale at a public auction to be held at the following date, time and location:

Date: Friday, June 24, 2016

Time: 11:30 a.m. Eastern Daylight Time

Location: 12600 Marjan Lane, Ocean City, Maryland 21842

Description of Property to be sold:

All that property situate, lying and being in the Tenth (10th) Election District of Worcester County, in the State of Maryland, being designated and distinguished as Lot Number 10 on a plat entitled "Route 611 Business Centre, Lands of Marlene H. Mumford & Janet H. Cherriz, Tenth Election District, Worcester County, Maryland" made by L.E. Bunting Surveys, Inc. Registered Property Line Surveyor No. 142 of the State of Maryland and recorded among the Land Records of Worcester County, Maryland in Plat Book RHO No. 137, folio 44, *et. seq.* (the "Property").

The improvements thereon being known as 12600 Marjan Lane, Ocean City, Maryland 21842. Tax Map No.: 10-353548.

The Property is believed to contain approximately 1.070 acres +/- and is believed to be improved with a single story, prefab steel structure containing 7,224 square feet of gross building area. Site improvements are believed to include paved parking for 37 vehicles. The Property is believed to be zoned C-2 (General Commercial).

TERMS OF SALE: A deposit in the amount of Fifty Thousand Dollars (\$50,000.00), payable in cash, certified check or other form acceptable to the Receiver, will be required of the purchaser(s) at the time and place of sale. The successful bidder will be required to increase the deposit to ten percent (10%) of the bid amount within five (5) business days of the date of sale by delivering certified funds to the Receiver. The balance of the purchase price shall be due at settlement in cash or by certified check with interest on the unpaid balance of the purchase price at the rate of ten percent (10%) per annum from the date of sale to and including the date of settlement. In the event U.S. Bank National Association, or an affiliate 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 money. Taxes, water and all other municipal charges and liens owed against the Property that are not otherwise extinguished as a matter of law as a result of the court-appointed receiver sale shall be the responsibility of the purchaser and shall be paid by the purchaser at settlement. The Receiver reserves the right to reject any and all bids, and to extend the time for settlement, at its discretion.

The Property will be 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 improvements. In addition, the Property will also be sold subject to all existing housing, building and zoning code violations, subject to all critical area and wetland violations, subject to all environmental problems and violations which may exist on or with respect to the Property, and subject to all matters and restrictions of record affecting the same, if any. The purchaser at the court-appointed receiver sale shall assume the risk of loss for the above-referenced Property immediately after the sale takes place. It shall be the purchaser's responsibility to obtain possession of the Property following ratification of the sale by the United States District Court for the District of Maryland and conveyance of the Property by the Receiver to the purchaser. The Property will be sold subject to all senior liens and encumbrances that are not extinguished by operation of law or by the court-appointed receiver sale of the Property and subject to all easements, conditions, restrictions, rights of redemption, covenants, such state of facts that an accurate survey or physical inspection of the Property might disclose, and agreements of record affecting the Property.

The purchaser shall pay at settlement all state and local transfer taxes, documentary stamps, recordation taxes and fees, title examination costs, attorneys' fees, conveyance fees and all other incidental settlement costs. The purchaser shall settle and comply with the sale terms within twenty (20) days following the final ratification of sale by the United States District Court for the District of Maryland, unless said period is extended by the Receiver for good cause shown. Time is of the essence.

In the event the purchaser fails to go to settlement as required, in addition to any other legal or equitable remedies available to them, the Receiver may, without further order of the court, declare the aforementioned deposit forfeited and resell the Property at the purchaser's risk and expense. In such event, the defaulting purchaser shall be liable for the payment of any deficiency in the purchase

price, all costs and expenses of both sales, reasonable attorneys' fees, all other charges due, and incidental damages. In the event a resale of the Property results in a sale in excess of the amount originally bid by the defaulting purchaser, the defaulting purchaser waives any and all claims, rights and interest to any such excess amount and shall not be entitled to any distribution whatsoever from the resale proceeds. The parties' respective rights and obligations regarding the terms of sale and the conduct of the sale shall be governed by and interpreted according to the laws of the State of Maryland.

If the Receiver is unable to convey the Property as described above, the purchaser's sole remedy at law or in equity shall be limited to the refund of the aforementioned deposit, without interest thereon. Upon refund of the deposit to the purchaser, the sale shall be void and of no effect, and the purchaser shall have no further claim against the Receiver or U.S. Bank National Association.

The information contained herein was obtained from sources deemed to be reliable, but is offered for informational purposes only. The Auctioneer, U.S. Bank National Association and the Receiver do not make any representations or warranties with respect to the accuracy of this information. Copies of the Receivership Order and/or Indemnity Deed of Trust are available upon request.

Gray & Associates, LLC-Appointed Receiver

For further information or directions to the Property, contact:

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Or

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