

GORDON FEINBLATT LLC
ATTORNEYS
233 EAST REDWOOD STREET
BALTIMORE, MARYLAND 21202

SUBSTITUTE TRUSTEES' SALE OF FEE SIMPLE REAL PROPERTY IN
EASTON, TALBOT COUNTY, MARYLAND

COMMERCIAL PROPERTY KNOWN AS "EASTON CLUB"
CONSISTING OF GOLF COURSE,
CLUBHOUSE/RESTAURANT/BANQUET/EVENT FACILITY AND PRO-SHOP

28449 CLUBHOUSE DRIVE, EASTON, MARYLAND

BELIEVED TO CONTAIN 180.33 ACRES OF LAND, MORE OR LESS, AND
IMPROVEMENTS CONTAINING 21,716 AGGREGATE SQUARE FEET OF SPACE, MORE OR
LESS

Pursuant to the power of sale contained in that certain Purchase Money Deed of Trust and Security Agreement, dated December 31, 2011, and recorded among the Land Records of Talbot County, Maryland in Liber M.A.S. No. 1948, folio 393 (the "Deed of Trust"), the undersigned, who were appointed substitute trustees under the Deed of Trust pursuant to a Deed of Appointment of Substitute Trustees duly recorded among the Land Records of Talbot County, Maryland, will offer the property described in the Deed of Trust (the "Property") for sale at public auction **AT THE COURTHOUSE STEPS OF THE TALBOT COUNTY CIRCUIT COURT AT 11 NORTH WASHINGTON STREET, EASTON, MARYLAND 21601**

ON WEDNESDAY, MAY 4, 2016 AT 11:00 A.M.

PROPERTY DESCRIPTION:

ALL that lot, tract or parcel of land situate, lying and being in the Town of Easton, Talbot County, Maryland and described in the aforementioned Deed of Trust, being described as follows:

The parcels designated as "Lot 154, Parcel A", "Lot 154, Parcel B", and "Lot 154, Parcel C", on a plat prepared by Rauch, Walls and Lane, Inc., entitled "PLAT SHOWING LOT 154 THE EASTON CLUB EASTON MARYLAND", dated August 1993, and recorded among the Plat Records of Talbot County, Maryland, in Plat Cabinet 2, Plat No. 95C; Saving and Excepting therefrom the eight parcels of land described in Exhibit A to the aforementioned Deed of Trust.

TOGETHER WITH all building, structures and other improvements existing, erected or placed on the foregoing property.

The Property will be sold subject to: (i) all applicable conditions, lawsuits, liens, restrictions, rights of redemption, covenants, encumbrances and agreements of record prior to the Deed of Trust, or to

which the Deed of Trust is otherwise subordinate; (ii) the rights of tenants and the terms of leases to which the Deed of Trust is subordinate, if any; and (iii) such state of facts that an accurate survey or physical inspection of the Property might disclose.

TERMS OF SALE: This advertisement, as amended or supplemented by any oral announcements during the conduct of the sale, constitutes the entire terms upon which the Property shall be offered for sale, sold or purchased. A deposit shall be required at the time and place of sale in the amount of Seventy-Five Thousand Dollars (\$75,000), which must be in the form of a cashier's check made payable to the Substitute Trustees and drawn on a bank acceptable to the Substitute Trustees, in their discretion. Balance due in cash, certified or cashier's check within twenty (20) days following final ratification of the sale by the Circuit Court for Talbot County, Maryland, unless said period is extended by the Substitute Trustees, their successors and assigns, at their discretion. Settlement shall be held in the offices of the Substitute Trustees, as follows: Gordon Feinblatt LLC, The Garrett Building, 233 East Redwood Street, Baltimore, Maryland 21202-3332. Interest shall be paid on the unpaid purchase money by the purchaser at the rate of 7% *per annum* from date of sale to date of settlement. The party secured by the Deed of Trust (the "Secured Party") or any affiliate or subsidiary thereof, or an entity under common control with the Secured Party, if a bidder, shall not be required to post a deposit or to pay interest on the unpaid purchase money. The purchaser of the Property shall be responsible for all unpaid taxes, including both real estate and personal property taxes, assessed with respect to the Property, and all amounts due in connection therewith, including without limitation, all arrearages, interest, penalties, and all costs and expenses necessary to redeem the Property from tax sale, if applicable. There shall be no adjustment for taxes assessed with respect to the Property. All water and sewer charges, and all other public charges and assessments against the Property payable on an annual basis, including sanitary and/or metropolitan district charges, if any, shall be the responsibility of the purchaser of the Property, and there shall be no adjustment therefor. All applicable recordation, sales, transfer and agricultural land transfer taxes with respect to the Property shall be paid by the purchaser of the Property. The purchaser (other than the Secured Party) shall be required to sign a contract including this ad and other terms. Time is of the essence.

The Substitute Trustees reserve the right to require registration and/or pre-qualification of bidders, to modify or waive the requirements for bidders' deposits, to approve the creditworthiness of any bidder and final purchaser, to withdraw the Property (or any portion thereof) from sale prior to acceptance of a final bid, to cancel the sale, to use an agent or attorney to conduct the sale, to reject any and all bids or to postpone the sale and keep the bidding open for any length of time, and to conduct other sales as the Substitute Trustees may determine in their discretion.

The Property will be sold in an "AS IS" condition and without any recourse, representations or warranties, either express or implied, as to its nature, condition or description. Neither the Substitute Trustees, the Secured Party nor any other party makes any warranty or representation of any kind or nature, expressed or implied with respect to: (i) the physical condition of, the description of, or title to the Property; or (ii) zoning, subdivision or use of the Property. The purchaser of the Property at the foreclosure sale shall be responsible for any code violations (and resulting fines) occurring on or about the Property, whether or not official notices thereof are issued, and for the risk of loss to the Property from and after the time of sale. If the purchaser defaults, in addition to any other legal or equitable remedies available to them, the Substitute Trustees may declare the entire deposit paid by such

purchaser forfeited, or may resell the Property at the risk and cost of such defaulting purchaser. In such event, the defaulting purchaser shall (i) be liable for the payment of any deficiency in the purchase price, all costs and expenses of both sales, attorneys' fees and all other charges incurred by the Substitute Trustees; and (ii) not be entitled to any surplus proceeds resulting from the resale of the Property, even if such surplus resulted from improvements to the Property made by or on behalf of such defaulting purchaser.

If the Substitute Trustees are unable to convey the Property by reason of any defect in the title or otherwise, the sole remedy of the purchaser of the Property at law or in equity shall be limited to the refund of the aforementioned deposit. Upon refund of the deposit to such purchaser, the sale shall be void and of no effect, and such purchaser shall have no further claims against the Substitute Trustees or the Secured Party. The conveyance by the Substitute Trustees to such purchaser at settlement shall be by Trustee's Deed, without covenant or warranty.

The purchaser is responsible for, and the Property is sold subject to, any environmental matter or condition, whether latent or observable, that may exist at or affect or relate to the Property, and to any governmental requirements affecting same. The purchaser of the Property waives, on its behalf and on behalf of its heirs, personal representatives, successors and assigns, any claims under all present and future environmental laws including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

NOTE: The information contained herein was obtained from sources deemed to be reliable, but is offered for informational purposes only. Neither the Auctioneer, the Substitute Trustees nor the Secured Party make any representations or warranties with respect to the accuracy of such information.

Seth M. Rotenberg,
Susan J. Klein,
Substitute Trustees