

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

**SUBSTITUTE TRUSTEE'S SALE OF VALUABLE HOTEL PROPERTY LOCATED AT
110 SOUTH STREET A/K/A 202 EAST PRATT STREET, BALTIMORE CITY,
MARYLAND 21202
AND
SECURED CREDITOR'S SALE OF CERTAIN PERSONAL PROPERTY ASSETS OF
BALTIMORE HOTEL XLV OWNER LLC**

Under and by virtue of the power of sale and other rights contained in that certain *Refinance Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated September 24, 2021, executed and delivered by Baltimore Hotel XLV Owner LLC ("Grantor") to a certain trustee named therein ("Original Trustee") for the benefit of DF VII Reit Holdings, LLC ("Lender" or "Secured Creditor") and recorded on October 25, 2021 among the land records of Baltimore City, Maryland ("Land Records") in Book 23795, Page 248 ("Deed of Trust"), and the Lender having subsequently appointed, *inter alia*, Michael G. Gallerizzo, as a Substitute Trustee, in the place of the Original Trustee under the Deed of Trust by a Deed of Appointment of Substitute Trustees recorded on November 13, 2025 among the Land Records in Book 28518, Page 427, default having occurred under the terms of the Deed of Trust and at the request of the Lender, the Substitute Trustee, Michael G. Gallerizzo, will offer the below described "Hotel Property" and the Secured Creditor, as a secured creditor of the Grantor, will offer the below described "Personal Property" for sale as one combined lot to the highest qualified bidder **at a public auction to be held at the Courthouse for the Circuit Court for Baltimore City, Maryland, Clarence M. Mitchell, Jr. Courthouse, Calvert Street Entrance, located at 100 North Calvert Street, Baltimore, Maryland 21202, on:**

**Wednesday, March 11, 2026
At 10:00 a.m.**

DESCRIPTION OF HOTEL PROPERTY. All of the Grantor's right, title, and interest in that certain piece, tract or parcel of land situate, lying and being in Baltimore City, Maryland, together with any buildings, structures, improvements and appurtenances thereon, more particularly described as follows (the "Hotel Property"):

PARCEL ONE:

That certain air rights parcel situate in the City of Baltimore, State of Maryland shown and designated as the "Hotel Parcel" on the Subdivision Plat entitled "Final Subdivision Plan of Gallery at Harborplace" prepared by STV Incorporated, dated July 19, 2017, and recorded August 23, 2017 in the land records of Baltimore City, Maryland in Plat Record No. 4308, Page 1.

PARCEL TWO:

The real property rights as set forth in a Disposition and Development Agreement by and between Baltimore Center Associates Limited Partnership and Mayor and City Council of Baltimore dated April 17, 1984 and recorded May 17, 1984 among the land records of Baltimore City, Maryland in Liber Seb No. 224, Folio 124; as affected by an Extension of Time Agreement by and between Baltimore Center Associates Limited Partnership and the Mayor and City Council of Baltimore dated February 27, 1985 and recorded March 13, 1985 among the aforesaid land records in Liber Seb No. 462, Folio 124; as affected by an Amendment to Disposition and Development Agreement by and between Baltimore Center Associates Limited Partnership and the Mayor and City Council of Baltimore dated October 9, 1985 and recorded December 5, 1985 among the aforesaid land records in Liber Seb No. 725, Folio 213; as affected by an Extension of Time Agreement by and between Baltimore Center Associates Limited Partnership and the Mayor and City Council of Baltimore dated October 24, 1985 and recorded December 5, 1985 among the aforesaid land records in Liber Seb No. 725, Folio 220; and as affected by a Second Amendment to Disposition and Development Agreement by and between Baltimore Center Associates Limited Partnership and the Mayor and City Council of Baltimore dated January 21, 1986 and recorded February 13, 1986 among the aforesaid land records in Liber Seb No. 792, Folio 288; as affected by Assignment and Assumption Agreement by and between Baltimore Center Associates Limited Partnership and Gallery Hotel Limited Partnership dated February 13, 1986 and recorded February 13, 1986 among the aforesaid land records in Liber 792, Folio 457; as affected by Conditional Assignment of Landlord's Interest by and between Baltimore Center Associates Limited Partnership and the Mayor and City Council of Baltimore dated February 13, 1986 and recorded February 13, 1986 among the aforesaid land records in Liber Seb No. 792, Folio 705; and as affected by an Assignment and Assumption Agreement by and between Baltimore Center Associates Limited Partnership and Baltimore Center Garage Limited Partnership dated August 31, 1984 and recorded March 5, 1986 among the aforesaid Land Records in Liber Seb No. 809, Folio 424 and as affected by Third Amendment to Disposition and Development Agreement dated July 22, 2015, made by and among Baltimore Center Associates Limited Partnership, a Maryland limited partnership, Baltimore Center Garage Limited Partnership, a Maryland limited partnership, and the Mayor and City Council of Baltimore, a Municipal Corporation of the State of Maryland acting by and through the City's Department of Housing and Community Development, and recorded on November 20, 2015 among the land records of Baltimore City, Maryland in Liber 17668, Folio 439; as affected by Fourth Amendment to Disposition and Development Agreement dated June 22, 2016, made by and among Baltimore Center Associates Limited Partnership, a Maryland limited partnership and City Council of Baltimore, a municipal corporation of the State of Maryland acting by and through the City's Department of Housing and Community Development et al, and recorded on June 24, 2016 among the land records of Baltimore City, Maryland in Liber 18236, Folio 183 and Fifth Amendment to Disposition and Development Agreement dated December 20, 2017 and recorded January 18, 2018 among the land records of Baltimore City, Maryland in Liber 19847, Folio 9.

PARCEL THREE:

The real property rights in a Construction, Operation and Reciprocal Easement Agreement by and between Baltimore Center Associates Limited Partnership, Gallery

Hotel Limited Partnership, Baltimore Center Garage Limited Partnership and the Mayor and City Council of Baltimore dated February 13, 1986 and recorded February 13, 1986 among the land records of Baltimore City, Maryland in Liber Seb No. 792, Folio 465; as affected by a First Amendment to Construction Operation and Reciprocal Easement Agreement by and between Baltimore Center Associates Limited Partnership, Gallery Hotel Limited Partnership, Baltimore Center Garage Limited Partnership and the Mayor and City Council of Baltimore dated October 20, 1988 and recorded December 9, 1988 among the aforesaid land records in Liber Seb No. 1931, Folio 62; and as affected by a Second Amendment to Construction, Operation and Reciprocal Easement Agreement by and between Baltimore Center Associates Limited Partnership, Gallery Hotel Limited Partnership, Baltimore Center Garage Limited Partnership and the Mayor and City Council of Baltimore dated July 15, 1991 and recorded September 9, 1991 among the aforesaid land records in Liber Seb No. 2957, Folio 406; as affected by Third Amendment to Construction, Operation and Reciprocal Easement Agreement dated October 10, 2012 and recorded among the aforesaid land records in Liber 15093, Folio 473; as affected by Fourth Amendment to Construction, Operation and Reciprocal Easement Agreement dated June 22, 2016, made by and among Baltimore Center Associates Limited Partnership and the Mayor and City Council of Baltimore, acting by and through the Department of Housing and Community Development et al, and recorded on June 24, 2016 among the land records of Baltimore City, Maryland in Liber 18236, Folio 158 and Fifth Amendment to Construction, Operation and Reciprocal Easement Agreement dated December 20, 2017 and recorded January 18, 2018 among the land records of Baltimore City, Maryland in Liber 19847, Folio 19.

The Hotel Property is believed to be improved by a full-service Marriott-branded hotel generally known as the "Renaissance Baltimore Harborplace Hotel" (the "Hotel"). The Hotel is believed to be a multi-story full service lodging facility consisting of 622 guestrooms, a restaurant and lounge, an indoor pool and whirlpool, a fitness center, a business center, meeting rooms and banquet spaces. The Hotel Property address is 110 South Street a/k/a 202 East Pratt Street Baltimore, Maryland 21202, and the Tax Identification Number for the Hotel Property is 04-11-0673-003.

DESCRIPTION OF PERSONAL PROPERTY. All of the Grantor's right, title, and interest in and to (a) all equipment, machinery, apparatus, furniture, furnishings, fixtures, goods, tools, supplies, appliances, artwork, fittings, building materials, inventory, and all other articles of personal property of every kind and nature which are owned by the Grantor and located at or in the Hotel Property or used at or in connection with the Hotel Property; (b) any and all permits, licenses, liquor licenses, approvals, authorizations, allocations, development rights, sewer or water rights, taps, tap fees, franchises and agreements which have been obtained or which may hereafter be obtained by the Grantor from all governmental, quasi-governmental or public agencies or authorities, public or private utility companies, or other entities having jurisdiction over or serving the Hotel Property (the transfer of such assets being subject to the successful Purchaser at the foreclosure sale obtaining all required governmental approvals and other approvals necessary for the transfer of such assets), and all bonds, sureties and the like related thereto (but not

including any of Grantor's debts, obligations, or liabilities arising or with respect to such assets); (c) any and all contracts, agreements, undertakings, or options between Grantor and any architects, engineers, construction managers, contractors, subcontractors, mechanics and materialmen relating to the Hotel Property (but not including any of Grantor's debts, obligations, or liabilities under such contracts, agreements or other assets); (d) any and all general intangibles, contract rights, accounts, and accounts receivable of the Grantor related to or arising from the Hotel Property (but not including any of Grantor's debts, obligations, or liabilities arising under or with respect to such assets); and (e) all other documents, contracts, instruments, plans, applications, trade names, insurance policies, equipment leases, environmental indemnification agreements, management agreements, license agreements, development agreements, and other instruments executed in connection with or existing with respect to the Hotel Property (but not including any of Grantor's debts, obligations, or liabilities under or with respect to such contracts, agreements or other assets) (collectively, the "Personal Property"). The Personal Property shall not include any rights of the Grantor under any franchise agreement entered into by the Grantor, as franchisee, with respect to the Hotel Property or the operation of the Hotel Property as a Marriott-branded hotel.

MANNER OF SALE. Atlantic Auctions, Inc. ("Auctioneer") and Michael G. Gallerizzo, Substitute Trustee ("Subject Trustee") will conduct the sale. The Hotel Property and the Personal Property will be offered for sale as an entirety. Bidders will be required to allocate the amount of their respective bids for the Hotel Property and the Personal Property (collectively, the "Property") at the time of making such bids. The Secured Creditor and the Subject Trustee reserve the right, in their sole discretion, to reject any and all bids for the Property and to withdraw any of the Property from the auction sale.

TERMS OF SALE: A deposit (the "Deposit") in the amount of One Million Dollars (\$1,000,000.00) shall be payable by cash, certified check, or cashier's check by the successful bidder ("Purchaser") to the Subject Trustee, at the time and place of sale. The Purchaser shall be required to increase the amount of the deposit to ten percent (10%) of the successful bid amount within three (3) business days of the date of the sale by delivering to the Subject Trustee certified funds in the amount necessary to bring the Deposit amount to ten percent (10%) of the successful bid amount (the "Additional Deposit"). The Subject Trustee will require all potential bidders to qualify prior to the commencement of bidding by showing evidence of their ability to deliver the required Deposit at the time of the sale. The balance of the purchase price, together with interest thereon at a rate of eight percent (8%) per annum from the date of sale to the date of settlement, shall be due from the Purchaser to the Subject Trustee by wire transfer or certified check within thirty (30) calendar days from the date of sale, unless such closing deadline is extended in writing by the Subject Trustee. Time is of the essence. If settlement is delayed for any reason, there shall be no abatement of interest on the unpaid purchase price. Settlement shall be held at such place as may be agreed to by the Subject Trustee. In the event the Lender, or an affiliate or subsidiary thereof, is the successful bidder at the sale, such party will not be required to make the Deposit or Additional Deposit or to pay interest on the unpaid purchase money. Upon payment of the purchase price for the Property to the Subject Trustee as required herein, the Subject Trustee shall deliver a Substitute Trustee's Deed to the Purchaser, conveying title to the Hotel Property

to the Purchaser (the "Deed"). Furthermore, upon payment of the purchase price for the Property to the Subject Trustee, the Secured Creditor will deliver a bill of sale to the Purchaser, conveying the Personal Property to the Purchaser (the "Bill of Sale"). The form of the Deed and Bill of Sale will be available on the Auctioneer's website and copies will be provided to bidders prior to the sale. The Purchaser will be required to sign the Bill of Sale at closing.

The Property 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, use or description of the Property or the improvements thereon. The Property is also being sold subject to: (a) any existing building and zoning code violations; (b) any environmental problems and conditions, lead paint conditions, encroachments and/or violations which may exist on or with respect to the Property; (c) any senior liens, encumbrances, easements, conditions, restrictions, agreements, instruments, declarations, covenants, condominium documents and other documents of record which are not extinguished as a matter of law by the foreclosure sale; (d) any rights of redemption; and (e) such state of facts that an accurate survey or physical inspection of the Property might disclose, if any. The Purchaser is responsible for conducting its own due diligence regarding the Property.

All senior liens, real estate taxes, water charges, municipal charges, condominium fees and assessments and other amounts 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 taxes, personal property taxes, document preparation costs, title examination costs and 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.

Prospective purchasers should understand that the Hotel Property and the other Property are currently being operated by a receiver appointed by the Circuit Court for Baltimore City. The Subject Trustee, the Secured Creditor, and the Auctioneer shall have no obligation or duty to operate the Hotel Property or the other Property or to take any action to preserve or maintain the Property in any manner either before or after the sale of the Property. The Purchaser shall assume the risk of loss for the Property immediately after the sale takes place. It shall be the Purchaser's sole responsibility to obtain possession of the Property after the closing. The Purchaser shall not be entitled to receive any rent relating to the Property until the Purchaser pays the entire purchase price and closes on its purchase of the Property.

By purchasing the Hotel Property, the Purchaser is not acquiring, and shall have no rights, title, or interest in: (i) any rights of the Grantor under any franchise agreement entered into by the Grantor, as franchisee, with respect to the Hotel Property or the operation of the Hotel Property as a Marriott-branded hotel, or (ii) any of the obligations, debts, or liabilities of the Grantor arising under or with respect to any contract, agreement, Personal Property or otherwise.

The Purchaser shall not have any rights, title, or interest in the Personal Property until such time as the Secured Creditor delivers the Bill of Sale to the Purchaser. Furthermore, the Purchaser shall not remove or dispose of any of the Personal Property until such time as the Secured Creditor delivers the Bill of Sale to the Purchaser.

In the event the Purchaser fails to go to settlement and pay the entire purchase price to the Subject Trustee as required herein, or if the Purchaser fails to make any required Additional Deposit by the deadline stated herein, in addition to any other legal or equitable remedies available to the Subject Trustee and the Lender, the Subject Trustee may declare the aforementioned Deposit and any Additional Deposit forfeited by the Purchaser and resell the Property at the Purchaser's sole risk and expense. In such event, the defaulting Purchaser shall be liable for the payment of any deficiency in the purchase price sustained by the Subject Trustee and/or the Lender, all costs and expenses of both sales, attorneys' fees, and any other damages sustained by the Subject Trustee and/or the Lender, including, without limitation, all incidental damages. In the event a resale of the Property results in a sales price 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 or a return of any portion of the defaulting Purchaser's forfeited Deposit or Additional Deposit.

If the Subject Trustee is 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 and any Additional Deposit, without interest thereon. Upon a refund of the Deposit and any Additional Deposit to the Purchaser as aforesaid, the sale shall be void and of no force or effect, and the Purchaser shall have no further claim against the Subject Trustee, the Lender or the Auctioneer.

The information contained herein was obtained from sources deemed to be reliable but is offered for informational purposes only. The Subject Trustee, the Lender and the Auctioneer do not make any representations or warranties with respect to the accuracy of this information.

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.

Michael G. Gallerizzo, Substitute Trustee

For further information, please contact:

Subject Trustee:

Michael G. Gallerizzo, Substitute Trustee
Gebhardt & Smith LLP
One South Street
Suite 2200
Baltimore, Maryland 21202
Tel: (410) 385-5046

Auction Company:

Atlantic Auctions, Inc.
4692 Millennium Drive, Suite 101
Belcamp, Maryland 21017
Office: (410) 803-4177
Mobile: (410) 322-3981
E-Mail: bill.hudson@bscamerica.com