

**Rosenberg Martin Greenberg, LLP
25 South Charles Street
21st Floor
Baltimore, MD 21201**

**SUBSTITUTE TRUSTEES' SALE OF
TWO BUSINESS CONDOS
GATEWAY CENTRE
7230 Lee Deforest Drive
UNITS 200 and 204
Columbia, Maryland 21046**

Under and by virtue of the power of sale contained in that certain Deed of Trust, Assignment and Security Agreement, executed by The Authority Development Company, LLC made as of October 29, 2013 and recorded among the Land Records of Howard County, Maryland, at Liber 15311, folio 154 (the "Deed of Trust"), the holder of the indebtedness secured by the Deed of Trust (the "Noteholder") having appointed William L. Hallam, Harris W. Eisenstein, and Jessica L. Duvall (the "Trustees") as substitute trustees under the Deed of Trust pursuant to a Deed of Appointment of Substitute Trustees, dated January 6, 2020, duly executed, acknowledged, and recorded among the Land Records of Howard County at Book 19117, page 168, default having occurred under the terms of the Deed of Trust and at the request of Noteholder, the Trustees will offer for sale to the highest qualified bidder or bidders at a public auction to be held at the subject properties, Centre Park Condominium, Building A, 7230 Lee Deforest Drive, Columbia, Maryland 21046 on:

**WEDNESDAY, DECEMBER 8, 2021
at 11:00 A.M.**

ALL OF THAT real property being situate in Howard County, Maryland,

BEING KNOWN AND DESIGNATED as Unit Nos. 200 and 204, SECOND AMENDMENT PLAT GATEWAY CENTRE CONDOMINIUM BUILDING "A" as established pursuant to the Condominium Declaration for Gateway Centre Condominium dated May 23, 2006 by Parcel U-9, LLC as recorded in Liber No. 10024, folio 615; First Amendment to Declaration dated October 26, 2005 and recorded in Liber No. 10333 folio 48; Supplemental Condominium Declaration Subdividing a Condominium Unit dated July 26, 2007 by The Authority Development Company, LLC as recorded in Liber No. 10812 folio 358; Second Supplemental Condominium Declaration dated October 5, 2007 recorded in Liber 10917 folio 55; Third Supplemental Condominium Declaration dated January 16, 2008 and recorded in Liber No. 11048 folio 552; Fourth Supplemental Condominium Declaration dated August 4, 2008 and recorded in Liber No 11314 folio 626; and any amendments thereto, and as shown on those certain condominium plats recorded among the Land Records of Howard County, Maryland, entitled "Columbia Gateway Parcels 'U-9' & 'U-10'" recorded as Plat Nos. 17356 thru 17357"; Condominium Plat Gateway Centre Condominium Buildings 'A' & 'B'", recorded as Plat Nos. 18293 thru 18296; "Second Amendment Condominium Plat Gateway Centre Condominium Building 'A'", recorded as Plat Nos. 19273 thru 19275; Fifth Amendment Condominium Plat Gateway Centre Condominium Building 'A'", recorded as Plat Nos. 20068 thru 20069; and any supplements thereto, **being more particularly described in the Deed of Trust** and generally known as:

7230 Lee Deforest Drive, Columbia, Maryland 21046, Units 200 and 204

(collectively or individually, the "Property").

Unit 200 is believed to be 24,405 square feet in total size, including 20,148 of useable square feet. Unit 200 has two balconies, and is believed to have a high-end office finish.

Unit 204 is believed to be 1,785 square feet in total size, including 1,434 of useable square feet and outfitted as a multi-media recording and video production suite with acoustical doors (49 STC or higher), perimeter walls with a minimum of 60 STC, sound controlled ductwork, and sound attenuated observation windows.

TERMS OF SALE: Unit 200 and Unit 204, as described above, may each be offered for sale separately. In addition, the Property may be offered for sale as an entirety. An announcement will be made at the time of the auction as to how the individual Units and the Property as an entirety will be offered for sale. Regardless of the order in which the Units and the Property as an entirety are offered for sale, any bids received will be reserved until all bids have been received and the Property will be sold in such manner as results in the highest aggregate sale price.

A deposit in the following amounts payable in cash, certified check or other form acceptable to the Trustee, will be required of the purchaser of the Property or the applicable Unit at the time and place of the auction.

Unit 200	\$100,000
Unit 204	\$ 25,000
Property as entirety:	\$125,000

The successful bidder(s) shall pay to the Auctioneer such additional amount(s) needed, if any, to increase the deposit(s) to ten percent (10%) of the amount of the bid(s) within two business days after the auction. Each purchaser shall pay interest on the unpaid balance of its purchase price at the rate of ten percent (10%) per annum from the date of the auction to and including the date of settlement. The balance of the purchase price shall be due in cash or by certified check on the date of settlement. In the event the Noteholder, or an affiliate thereof, is the successful bidder at the sale, such party or its assignee will not be required to make a deposit or pay interest on the unpaid balance of the purchase price.

Taxes, water rent and all other municipal charges and liens owed against the Property or applicable Unit shall be the responsibility of the purchaser(s) and shall be paid by the applicable purchaser(s) at settlement. In addition, all other charges, expenses and liens owed against the Property or applicable Unit and not extinguished by foreclosure of the Deed of Trust including, but not limited to, all public charges and assessments owed against the Property and payable on an annual basis, such as condominium fees, sanitary and/or metropolitan district charges, if any, shall also be the responsibility of the applicable purchaser(s) and shall be paid by the applicable purchaser(s) at settlement. The cost of all applicable documentary stamps, recordation taxes, document preparation and transfer taxes is to be paid by the applicable purchaser(s). The Trustees reserve the right to reject any and all bids and to extend the time for settlement for any reason. All senior liens, real estate taxes, recordation taxes, assessments, ground rents, water charges, condominium fees, 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(s). In the event taxes or other municipal charges owing on or with respect to the Property have been prepaid they shall be adjusted at settlement between the Trustees and the purchaser(s) to the date of the foreclosure sale. In addition, all other charges, expenses and liens owed against the Property not extinguished as a matter of law by the foreclosure sale including, but not limited to, all condominium fees, HOA fees, and expenses and public charges and assessments owed against the Property and payable on a periodic basis (if any) shall also be the responsibility of the purchaser. Moreover, 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 Property or the improvement thereon including, without limitation, any discrepancy(ies) between the actual physical dimensions and the legal descriptions of the individual Unit(s). The Property will also be sold subject to: (a) all existing housing, 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; and (d) all matters and restrictions of record affecting the Property.

The purchaser(s) at the foreclosure 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 Circuit Court for Howard County, Maryland. The Property will be sold subject to all of the following that are not extinguished as a matter of law by the foreclosure sale: easements, conditions, liens, restrictions, rights of redemption, covenants, encumbrances, ground rents, ground leases, such state of facts that an accurate survey or physical inspection of the Property might disclose, and agreements of record. The purchaser(s) shall pay all state and local transfer taxes, recordation taxes and fees, title examination costs, attorneys' fees, conveyance fees and all other incidental settlement costs.

The purchaser(s) shall settle and comply with the sale terms within twenty (20) days following the final ratification of sale by the Circuit Court for Howard County, Maryland, unless said period is extended by the Trustees in Trustees' sole and absolute discretion. Time is of the essence. Unless the Trustees otherwise agree, settlement shall be held at the offices of Rosenberg Martin Greenberg, LLP, 25 South Charles Street, 21st Floor, Baltimore, Maryland 21201. In the event the purchaser(s) fails to go to settlement as required, in addition to any other legal or equitable remedies available, the Trustees may, without further order of the court, declare the aforementioned deposit forfeited and resell the Property or applicable Unit at the purchaser's sole risk and expense. In such event, the defaulting purchaser(s) 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.

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 Trustees are 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(s), the sale shall be void and of no effect, and the purchaser(s) shall have no further claim against the Trustees or the Noteholder. The information contained herein was obtained from sources deemed to be reliable but 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.

William L. Hallam
Harris W. Eisenstein
Jessica L. Duvall,
Substitute Trustees

For further information, contact:

William L. Hallam, Esquire
Rosenberg Martin Greenberg, LLP
25 South Charles Street, 21st Floor
Baltimore, MD 21201
(410) 727-8545

or

Bill Hudson
Atlantic Auctions, Inc.
4805 Philadelphia Road
Belcamp, MD 21017
(410) 803-4177