

SUBSTITUTE TRUSTEES' SALE

128 GEORGIA AVENUE
OCEAN CITY, MARYLAND 21842

Sale will be held at the Premises

Pursuant to the power of sale contained in an Indemnity Deed of Trust dated September 25, 2007 and recorded in the Land Records of Worcester County, Maryland at Book 5000, page 517 (the "Deed of Trust"), the Substitute Trustees will offer for sale at public auction at the premises on

THURSDAY, June 18, 2015
AT 11:00 A.M.

the real property described as follows (hereafter the "Property"):

ALL that lot or parcel of land situate, lying and being on the westerly side of, not binding upon, Coastal Highway, in the Town of Ocean City, in the Tenth Election District of Worcester County, Maryland being more particularly shown and designated as Lot No. 3-HH, in Phase Two on Plat entitled "Resubdivision of Parcel Three Caine Harbor Mile, Section Two SWATHMORE TOWNHOUSES" prepared by Loewer & Associates, and recorded June 18, 1984, among the Land Records of Worcester County, Maryland in Plat Book W.C.L. No. 90, folio 27. The improvements thereon being known as No. 128 Georgia Avenue. BEING the same property which, by Deed dated March 6, 1998, and recorded among the Land Records of the County of Worcester, Maryland, in Liber 2494, folio 489, was granted and conveyed by Calvin W. Hood, Sr. unto Calvin W. Hood, Sr. and Janet K. Hood, in fee simple.

Property Address: 128 Georgia Avenue, Ocean City, Maryland 21842.

The improvements are believed to comprise a 1,640 square foot end unit townhome with 2 full bathrooms.

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. The Property will be sold subject to (i) all conditions, liens, restrictions, rights of redemption, covenants, encumbrances and agreements of record that take priority over the Deed of Trust, including a Deed of Trust dated February 6, 2004 and recorded in the Land Records of Worcester County at Book 4012, page 129, as modified by a Loan Modification Agreement dated February 1, 2012 and recorded in the Land Records of Worcester County at Book 5868, page 333; and (ii) such state of facts that an accurate survey or physical inspection of the Property might disclose.

A deposit in the amount of Ten Thousand Dollars (\$10,000.00) shall be required at the time and place of sale, payable by cashier's check drawn on a bank acceptable to the Substitute Trustees, in their discretion. The deposit will not earn interest in the hands of the Substitute Trustees. The deposit must be increased to 10% of the purchase price within two (2) business days following the sale, in the form of a certified check or cashier's check, by delivery to the Substitute Trustees. The purchaser shall pay the balance due in cash, certified or cashier's check within twenty (20) days following entry of an order ratifying the sale by the Circuit Court for Worcester County, Maryland, unless such period is extended by the Substitute Trustees, their successors and

assigns, at their discretion. The purchaser shall pay interest on the unpaid purchase money at 3.75% 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 real property taxes assessed with respect to the Property, and all amounts due in connection therewith, including without limitation, all arrearages, interest and 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, and there shall be no adjustment therefor. The purchaser shall pay all closing costs of the sale, including recordation, sales, transfer and agricultural land transfer taxes. All obligations of purchaser hereunder shall survive closing and delivery of the deed. The purchaser (other than the Secured Party) shall sign a contract including this advertisement and other terms. Time is of the essence.

The purchaser shall deliver to the Substitute Trustees, within two (2) business days following the sale, an insurance certificate confirming that the purchaser has obtained casualty and liability insurance coverage on the Property, naming the Substitute Trustees and the Secured Party as additional insured parties on the policy, and otherwise in form and content acceptable to the Substitute Trustees. The failure of the purchaser to provide such evidence of insurance coverage shall constitute grounds for nullifying and voiding the sale. 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 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.

The Property will be sold in "AS IS" condition and without any recourse, representation or warranty, either express or implied, as to its nature, condition or description. Neither the Substitute Trustees nor the Secured Party make any warranty or representation of any kind or nature, express or implied with respect to: (i) the physical condition of, the description of, or title to the Property; or (ii) the 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. Neither the Substitute Trustees nor the Secured Party make any representation or assurance of any kind or nature, express or implied, with respect to the purchaser's ability to obtain possession of the Property, and the purchaser shall be solely responsible for obtaining possession of the Property. If the purchaser defaults, in addition to any other legal or equitable remedies available to them, the Substitute Trustees may declare the entire deposit forfeited and, in addition, may resell the Property at the risk and cost of the 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 the 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 the purchaser, the sale

shall be void and of no effect, and the purchaser shall have no further claims against the Substitute Trustees or the Secured Party. The conveyance by the Substitute Trustees to the purchaser at settlement shall be by Substitute Trustees' 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. The Auctioneer, the Substitute Trustees and the Secured Party do not make any representations or warranties with respect to the accuracy of such information. For additional information, please contact David S. Musgrave, Esquire, 233 East Redwood Street, Baltimore Maryland 21202, 410-576-4194.



ALLEN & MARSHAL
AUCTIONEERS - APPRAISER

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View Website for Additional Info!
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