

SUBSTITUTE TRUSTEE'S SALE OF MARINA AT OWENS LANDING

LOCATED AT

12 RIVER ROAD

PERRYVILLE, CECIL COUNTY, MARYLAND 21903
AND ALL EQUIPMENT AND PERSONAL PROPERTY

Under and by virtue of the power of sale contained in that certain Purchase Money Deed of Trust, Assignment of Rents and Security Agreement, dated February 18, 2015, executed and delivered by Covenant Marine II, LLC (the "Borrower") to the trustee for the benefit of the holder of the indebtedness (the "Noteholder"), recorded among the Land Records of Cecil County, Maryland, in Liber 3691, folio 195 (the "Deed of Trust"), the Noteholder having subsequently appointed Bob Van Galoubandi, Substitute Trustee (the "Trustee"), under the Deed of Trust pursuant to a Deed of Appointment of Substitute Trustee, dated January 28, 2019, duly executed, acknowledged, and recorded among the Land Records of Cecil County, Maryland, in Liber 4357, folio 99, default having occurred under the terms of said Deed of Trust and at the request of the Noteholder, the Trustee will offer for sale to the highest qualified bidder at a public auction, to be held on the premises, 12 River Road, Perryville, Cecil County, Maryland 21903, on:

**THURSDAY, MARCH 28, 2019
AT 11:00 AM**

THAT CERTAIN real property and any improvements situate in Cecil County, Maryland (the "Real Property"), as follows:

ALL THAT CERTAIN REAL PROPERTY AND IMPROVEMENTS THEREON DESCRIBED IN AFORESAID DEED OF TRUST;

SAVING AND EXCEPTING, THAT CERTAIN TRACT OF LAND KNOWN AND DESCRIBED AFOREMENTIONED DEED OF TRUST, AS PARCEL A OF PARCE1) MORE FULLY DESCRIBED IN THAT CERTAIN DEED, DATED MARCH 31, 2016, EXECUTED BY COVENANT MARINE II, LLC, AS GRANTOR TO TOWN AND COMMISSIONS OF PERRYVILLE, AS GRANTEE, RECORDED AMONG THE LAND RECORDS FOR CECIL COUNTY, MARYLAND, IN LIBER 3866, FOLIO 305.

The Property is believed to contain 188 boat slips (with capacity for 198 slips), dry storage area for approximately 150 watercraft, swimming pool, launch ramp, men's and women's bathhouses, parking and storage areas, and a 2-story office building with second story apartments containing 3,844 sq. ft. of gross space. The tax account numbers for the Property are 07-022360, 07-043813 & 07-044224. In addition to the Real Property, the Trustee will also sell all of Covenant Marine II, LLC's personal property (the "Personal Property"), including without limitation, equipment, floating piers, travel lifts, inventory, goods, accounts, rents, general intangibles, insurance proceeds, and choses in action (if any).

TERMS OF SALE: The Real Property and Personal Property (together, the "Property") will be sold as an entirety only. A deposit in the amount of Fifty Thousand Dollars and No Cents (\$50,000.00), payable in cash, certified check or other form acceptable to the Trustee, will be required of the purchaser at the time and place of the sale for the Property. The balance of the purchase price shall be due in cash or by certified check with interest on the unpaid balance of the purchase price at the rate of five percent (5.00%) per annum from the date of sale to and including the date of settlement. In the event the Noteholder, its servicer or an affiliate, or assignee of any one of them, is the purchaser, such party will not be required to make a deposit or to pay interest on the unpaid purchase money. Taxes, water rent and all other municipal charges and liens owed against the Property (if any) shall be the responsibility of the purchaser and shall be paid by the purchaser at settlement. In addition, all other charges, expenses and liens owed against the Property 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, such as sanitary and/or metropolitan district charges (if any) shall also be the responsibility of the purchaser and shall be paid by the purchaser at settlement. In the event taxes or other charges owing on or with respect to the Real Property have been prepaid, they shall be adjusted at settlement between the Trustee and the purchaser to the date of the foreclosure sale. The cost of all documentary stamps, recordation taxes, document preparation and transfer taxes is to be paid by the purchaser. The Trustee reserves the right to reject any and all bids, and to extend the time for settlement, if applicable. The purchaser shall also be responsible to pay all Maryland State sales and use taxes (if any) on that portion of the purchase price allocated to the sale of the Personal Property.

The Property will be sold in "AS IS" condition and without any warranties or representations, either express or implied as to the nature, condition or description of the Property. All Personal Property of Borrower shall be sold without representation or warranty of any kind, expressed or implied, and especially with regard to amount, quantity, quality, or condition or possession of same. 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 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 Cecil County.

The Property will be sold subject to all easements, conditions, senior liens (if any), taxes, restrictions, rights of redemption, covenants, encumbrances, agreements, and such state of facts that an accurate survey or physical inspection of the Property might disclose (if any) that are not otherwise extinguished by operation of law.

The purchaser 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 shall settle and comply with the sale terms within twenty (20) days following the final ratification of sale by the Circuit Court for Cecil County, unless said period is extended by the Trustee for good cause shown. Time is of the essence. Unless the Trustees otherwise agrees, settlement shall be held at 1777 Reisterstown Road, Suite 375, Baltimore, Maryland 21208.

In the event the purchaser fails to go to settlement as required, in addition to any other legal or equitable remedies available to him, the Trustee 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 at a 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. 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 Trustee is unable to convey title to the Property according to the above terms, 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 Trustee, the Noteholder, or the Auctioneer.

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 Trustee do not make any representations or warranties with respect to the accuracy of this information.

Bob Van Galoubandi,
Substitute Trustee

For further information, contact:

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