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BUY IT NOW

GRASONVILLE

– MD Eastern Shore –

**5 UNIT
APARTMENT BUILDING**

Known As

5122 MAIN STREET

Near US-50 & Evans Avenue

Grasonville, Queen Anne's County, Maryland 21638

NOTE: The information contained herein has been obtained from sources deemed reliable and is believed to be accurate. However, no express or implied warranty is made or may be inferred from any such representation. Dimensions, square footage and acreage contained herein are more or less. Prospective purchasers are encouraged to perform their own due diligence, in advance of the auction, regarding the permitted uses of the property.

GENERAL INFORMATION:

5122 Main Street comprises a 5 unit apartment building in the Grasonville area of Queen Anne's County. The property is located a short distance south of exit 44B from US-50, near the US-50/US-301 interchange and approximately 8 miles east of the Bay Bridge, providing a convenient location for tenants commuting throughout the Eastern Shore and Annapolis areas. The building currently has 4 of 5 units rented for a gross rent of \$3,000/month (\$36,000/year). The auction provides an opportunity to buy a strategically located asset with excellent upside potential.

LOCATION:

The property is located on Main Street near Evans Avenue in Grasonville, 0.4 mile south of US-50. The Chesapeake Bay Bridge is located 8 miles west. Main Street (MD-18) is the local artery in Grasonville, providing convenient access to community amenities, schools and recreational opportunities. Nearby US-50 and US-301 provide immediate access throughout the broader Eastern Shore community and points west, including Annapolis and Washington, D.C. Grasonville is an historic community with significant maritime and agricultural heritage. The area is surrounded by dozens of streams, creeks, harbors and the world famous Chesapeake Bay. Accordingly, there are waterfront restaurants, marinas, marine businesses and wildlife sanctuaries throughout the area. Immediately surrounding properties are predominantly single family residential, with small farms, businesses and interior parks nearby. According to the Queen Anne's County Public Schools locator map, nearby schools are Grasonville Elementary, Stevensville Middle and Kent Island High.

For more information about the area, please visit:

Queen Anne's County, MD – <https://www.qac.org/>

Eastern Shore – <https://www.visitmaryland.org/regions-cities/eastern-shore>

Queen Anne's County Public Schools – <https://www.qacps.org/>

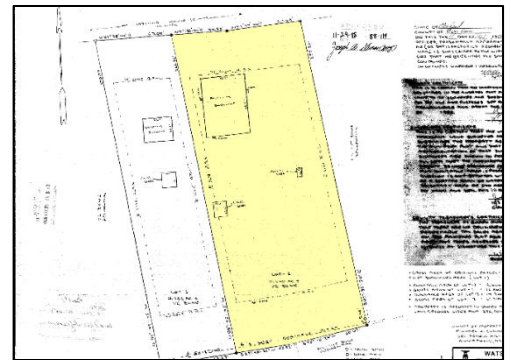
SITE:

Lot size: 0.64 acre, more or less, according to public tax records

Approximately 105' front along Main Street (MD-18) with depths of approximately 260'

Gravel parking area for 8+ cars

Public water and sewer



ZONING:

GNC – Grasonville Neighborhood Commercial District

The property is believed to be approved for 5 dwelling units, with 5 separate units showing on the Queen Anne's County GIS Map.

Buyers are encouraged to perform their own due diligence where the property is sold without warranty relating to zoning.

For more information about zoning, please visit: Planning & Zoning – <https://www.qac.org/234/Planning-Zoning>

IMPROVEMENTS & UNIT DESCRIPTIONS:

One and one-half story frame building constructed in phases between 1954 (tax records) and the early 1990s. The building contains 2,655 square feet of gross building area, according to tax records, and is arranged for 5 dwelling units. Metal roof on front addition and asphalt shingle roof in rear. Three electric meters. Separate exterior entries. Mixed interior finishes. Four of five units are currently occupied with a current monthly rent of \$3,000, or \$36,000 per year. Units have previously been MDE lead registered. Building is arranged as follows:

Unit 1 - \$900/month rent

Living area - LVP flooring

Dining area - LVP flooring

Kitchen - LVP flooring

Bedroom #1 - carpet flooring

Bedroom #2 - carpet flooring

Full bathroom - LVP flooring

Mechanical info: Electric baseboard heat, window AC units, propane range

Unit 2 - \$650/month rent

Living area - hardwood flooring

Eat-in-Kitchen - hardwood flooring

Bedroom - carpet flooring

Full bathroom - subflooring

Mechanical info: Propane-fired hot water baseboard heat, window AC units, propane range

Unit 3 - \$750/month rent

Eat-in-Kitchen/Living area - carpet flooring

Bedroom #1 - carpet flooring

Full bathroom - LVP flooring

Bedroom #2 - carpet flooring

Mechanical info: Propane-fired hot water baseboard heat, window AC units, propane range

Unit 4 - \$700/month rent

Living area - carpet flooring - ceiling fan

Eat-in-Kitchen - carpet flooring

Bedroom #1 - carpet flooring

Bedroom #2 - carpet flooring

Full bathroom - vinyl flooring

Mechanical info: Propane-fired hot water baseboard heat, window AC units, propane range

Unit 5 (Gutted & Vacant)

Living Room/ Eat-in Kitchen - subflooring

Bedroom - subflooring

Bathroom - subflooring

Mechanical info: Propane-fired hot water baseboard heat, propane range

TITLE:

The property is in fee simple and sold free and clear of liens.

TAXES:

Current annual real property taxes are a total of \$2,589.86 based on a full value tax assessment of \$299,167.

SUMMARY TERMS OF SALE:

Please see the contract of sale for complete terms.

A deposit of \$30,000, or 10% of the purchase price, whichever is greater, payable by wire transfer or cashier's check, will be required of the purchaser. Deposit funds shall be held by A. J. Billig & Co., LLC. Balance to be paid in cash at settlement, which shall take place by 5 P.M. Eastern Time on July 17, 2026. If payment of the deposit or balance does not take place within the specified time, the deposit shall be forfeited and the property may be resold at the risk and expense of the Purchaser. All adjustments, including taxes, rent, all other public charges and assessments payable on a monthly or annual basis, and sanitary and/or metropolitan district charges, if any, to be adjusted for the current year to date of settlement and assumed thereafter by the Purchaser. Security deposit(s), if any, shall be adjusted at the time of settlement. The property will be sold in "AS IS" condition, and subject to the existing lease(s) of the tenant(s) in place, easements, agreements, restrictions or covenants of record affecting same, if any. The Property will be sold subject to Queen Anne's County violation notices, if any. Purchaser assumes the risk of loss from the date of contract forward. The Purchaser agrees to waive the right of inspection for lead paint, as provided under current Federal and State law. The Purchaser waives and releases the Seller, the Auctioneers, and their respective agents, successors and assigns from any and all claims the Purchaser and/or its successors and assigns may now have or may have in the future relating to the condition of the property, including but not limited to the environmental condition thereof. If the Seller is unable to convey good and marketable title, the Purchaser's sole remedy in law or equity shall be limited to the refund of the deposit. Upon refund of the deposit this sale shall be null and void and of no effect, and the Purchaser shall have no further claim against the Seller or Auctioneers. Recordation costs, transfer taxes and all costs incidental to settlement to be paid by the Purchaser. Time is of the essence. A 6% buyer's premium will be added to the final bid price.

Please visit this auction's web page for more photos, zoning map, and sample contract:

<https://ajbillig.com/auction/5122-main-street/>

