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CONTRACT OF SALE

Talbot County, Maryland, _____ DRAFT _____

I, _____ DRAFT _____ ("Purchaser") have this day purchased at Public Auction for the price of _____ DRAFT _____ (the "Purchase Price") (Purchase Price includes a 6% Buyer's Premium), the property known as 6136 Tilghman Island Road, Tilghman, Talbot County, Maryland 21671 (the "Property"), In Fee Simple, From _____ DRAFT _____ ("Seller"), of which a deposit of _____ DRAFT _____ (the "Deposit") has been paid.

In consideration of the mutual promises and agreements set forth in this Contract of Sale and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Purchaser and Seller agree as follows:

Auctioneer shall hold the Deposit in Auctioneer's auction escrow account pursuant to the terms of this Contract of Sale. The balance of the Purchase Price shall be paid in cash at settlement, which shall take place within 45 days from the date of this Contract of Sale (the "Closing"). The Deposit shall be non-refundable to Purchaser except as expressly provided in this Contract of Sale. If payment of the Deposit or balance of the Purchase Price 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. Interest shall be charged on any portion of the unpaid Purchase Price, at the rate of 12% per annum from the date of this Contract of Sale to the Closing. If applicable law requires a lower rate of interest, such lower rate shall be used. If the Seller is unable to convey good and marketable title, Purchaser's sole remedy under this Contract of Sale or in law or equity shall be limited to the refund of the Deposit, and Purchaser hereby waives any and all other remedies. Upon refund of the Deposit to Purchaser the sale of the Property from Seller to Purchaser shall be null and void and of no effect, and Purchaser shall have no claim against the Seller. Other than a claim for a release of the Deposit actually held by Auctioneer (which claim shall terminate upon the release by Auctioneer of the Deposit pursuant to this Contract of Sale), neither Seller or Purchaser shall have any claim whatsoever against Auctioneer and Seller and Purchaser waive any such claims and agree to jointly indemnify and hold Auctioneer harmless from any such claims. In the event of any dispute regarding the Deposit, Auctioneer shall be entitled to interplead such Deposit with a court of competent jurisdiction and thereafter shall be released from all liability for such Deposit under this Contract of Sale.

Purchaser acknowledges that except as expressly stated in this Contract of Sale, there are no contingencies to Purchaser's obligation to purchase the Property pursuant to this Contract of Sale, including without limitation any financing contingency. The Seller makes no representations or warranties as to the condition of the Property or any improvements thereon and Purchaser acknowledges and agrees to purchase the Property in its "AS IS/WHERE IS" "WITH ALL FAULTS" condition and basis, subject to all easements, agreements, restrictions or covenants of record, zoning, and all laws, regulations, and governmental rules affecting same. The Property will be sold subject to Talbot County violation notices, if any. Purchaser waives any right it otherwise may have at law or in equity, including, without limitation, the right to seek damages from Seller in connection with the environmental condition of the Property, including any right of contribution under the Comprehensive Environmental Response Compensation and Liability Act. Purchaser assumes the risk of loss from and after the date of this Contract of Sale. All adjustments, including taxes, ground rent, all other public charges and assessments payable on a monthly or annual basis, and sanitary and/or metropolitan district charges, if any, shall be adjusted for the current year to the date of this Contract of Sale and assumed thereafter by the Purchaser. Recordation costs, transfer taxes and all costs incidental to settlement to be paid by Purchaser except where otherwise required by local, State or Federal law.

This Contract of Sale shall be governed by and construed under the laws of the State of Maryland, without regard to its conflict of laws provisions. This Contract of Sale shall be binding upon each party hereto and such party's heirs, legal representatives, successors and assigns and shall inure to the benefit of each party hereto and such party's heirs, legal representatives, successors and assigns. If any party to this Contract of Sale is made up of more than one person, then all such persons shall be included jointly and severally, even though the defined term for such party is used in the singular in this Contract of Sale. This Contract of Sale shall be construed without regard to any presumption or other rule requiring construction against the party causing this Contract of Sale to be drafted. Time is of the essence for all matters under this Contract of Sale.

This Contract of Sale may be executed in one or more counterparts, including by facsimile and email, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Note: If any real property is transferred after January 1 and before the beginning of the next taxable year to a new owner, the new owner may submit a written appeal as to a value or classification on or before 60 days after the date of the transfer.

PROPERTY DISCLAIMER STATEMENT: Except for latent defects of which the Seller(s) has actual knowledge, the Seller(s) makes no representations or warranties as to the condition of the real property or any improvements on the real property; and the Purchaser(s) will be receiving the real property "AS IS", with all defects, including latent defects, that may exist, except as otherwise provided in the Contract of Sale of the property. The Purchaser(s) and Seller(s) acknowledge having carefully examined this statement and further acknowledge that they have been informed of their rights and obligations under Section 10-702 of the Maryland Real Property Article.

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NOTICES AND DISCLAIMERS: Purchaser acknowledges that Federal, State, or local law may provide for certain notices and disclaimers with respect to the purchase of the Property. Due to the purchase of the Property at auction, except for the notices and disclaimers contained in this Contract of Sale, Purchaser hereby waives any and all requirements to include such notices and disclaimers in this Contract of Sale and releases, indemnifies, and holds Seller and Auctioneer harmless from making or including any such notices and disclaimers with respect to the Property. Purchaser shall solely be responsible for ensuring that it has satisfied itself with respect to the condition of the Property including, without limitation, any notice or disclosure that is required by applicable law. Purchaser hereby acknowledges that Purchaser is not relying on any notice or disclosure by Seller or Auctioneer, or the lack of any such notice or disclosure, with respect to the purchase of the Property. By purchasing the Property, Purchaser shall be deemed to have knowledge of any notice or disclosure required by applicable law.

WITNESS:
as to signatures and receipt of deposit

Signed: _____ (Seal)
Purchaser

DRAFT

_____
A. J. Billig & Co., Auctioneers

_____ (Seal)
Seller