

figure the highest bidder.

3. Said purchaser identified himself as one of the noteholders and as agent for the other noteholders secured by said Deed of Trust. Said purchaser expressed himself as willing and able to comply with the terms of sale.

4. That immediately prior to said sale the boundaries of said parcel sold had been marked by flags at its cornerpoints by engineers employed by the Trustees, and the Trustees making sale invited prospective bidders prior to sale to observe such markings delineating the area of the property to be sold.

5. That by Deed dated the 12th day of September, 1977, and recorded among the Land Records of Frederick County, Maryland in Liber 1030 at Folio 162, Leisure Technology-Northeast, Inc. conveyed to Ward Development Company, Inc., a Maryland corporation, the entire tract of land of 149.353 acres initially subject to the Deed of Trust herein being foreclosed, including approximately 49.710 acres thereof which had been released from the operation of said Deed of Trust by a Deed of Partial Release dated January 13, 1977 and recorded among the Land Records of Frederick County, Maryland in Liber 1009 at Folio 236.

Said Ward Development Company, Inc., by its President, Richard Ward, attended the sale herein referred to and participated in bidding on the property.

6. That the law firm of Arent, Fox, Kintner, Plotkin and Kahn, by its letter of March 27, 1978, hand delivered to Kelley Litteral, Esquire, one of the undersigned Trustees, stated that its client, Leisure Technology-Northeast, Inc. had received notice of the public auction to be held on March 27, 1978 at 2:00 P.M., and that Leisure Technology-Northeast, Inc. had received the notice of default dated June 3, 1977 sent by said Kelley Litteral as Trustee. A copy of said letter is attached hereto. Two members of said law firm attended at the foreclosure sale.

7. That said Trustees further report that the sale was a fair and reasonable one, and that all requirements of law were complied with in respect thereto.

8. There is attached hereto and made a part hereof a copy of the