

Trustees of First Mortgage Investors, a Massachusetts Business Trust, dated September 2, 1971 and recorded in Liber 857, Page 18 etc., one of said Land Records, the said Trustees having resigned, the undersigned as Successor Trustee, and at the request of the parties secured thereby, default having occurred under the terms thereof and continuing, will offer for sale at public auction at the front door of the Court House in Frederick City, Frederick County, Maryland, on

THURSDAY, MARCH 31, 1977

AT 2:00 P.M. (EST)

all of the land and premises located in New Market and Mt. Pleasant Election Districts, Frederick County, Maryland; and more particularly described and conveyed in the Deed of Trust from Linganore Corporation (formerly B. B. S. Holding Corporation), to W. Jerome Offutt and Lawyers Title Insurance Corporation, dated January 14, 1970 and recorded in Liber 818, Page 352, one of the Land Records of Frederick County, Maryland, and by Deed of Trust from said Linganore Corporation to said W. Jerome Offutt and Lawyers Title Insurance Corporation, dated September 2, 1971 and recorded in Liber 856, Page 743, one of said Land Records, and by Consolidation and Modification Loan Agreement between Linganore Corporation and Jack R. Courshon, a Nominee of the Trustees of First Mortgage Investors, a Massachusetts Business Trust, dated September 2, 1971, and recorded in Liber 857, Page 18, one of the said Land Records.

SAVING AND EXCEPTING THEREOUT AND THEREFROM all of those lots, pieces or parcels of land more particularly described and set forth in those deeds of partial release dated and recorded as aforesaid:

- (1) Deed of Release dated February 26, 1971 and recorded on March 15, 1971 in Liber 843, folio 336, one of the Land Records of Frederick County, Maryland.
- (2) Deed of Release dated June 1, 1971 and recorded on June 2, 1971 in Liber 847, folio 618, one of said Land Records.
- (3) Deed of Release dated June 9, 1971 and recorded on June 10, 1971 in Liber 850, folio 78, one of said Land Records.
- (4) Deed of Release dated June 22, 1971 and recorded on June 28, 1971 in Liber 850, folio 655, one of said Land Records.
- (5) Deed of Release dated August 3, 1971 and recorded on September 7, 1971 in Liber 857, folio 102, one of said Land Records.
- (6) Deed of Release dated June 11, 1971 and recorded on September 7, 1971 in Liber 857, folio 105, one of said Land Records.
- (7) Deed of Release dated August 17, 1971 and recorded on September 7, 1971 in Liber 857, folio 108, one of said Land Records.
- (8) Deed of Release dated January 28, 1972 and recorded on March 10, 1972 in Liber 872, folio 102, one of said Land Records.
- (9) Deed of Release dated October 8, 1971 and recorded on March 10, 1972 in Liber 872, folio 106, one of said Land Records.
- (10) Deed of Release dated September 30, 1971 and recorded on March 10, 1972 in Liber 872, folio 110, one of said Land Records.
- (11) Deed of Release dated April 5, 1972 and recorded on September 8, 1972 in Liber 889, folio 12, one of said Land Records.
- (12) Deed of Release dated January 4, 1970 and recorded on November 8, 1972 in Liber 894, folio 327, one of said Land Records.
- (13) Deed of Release dated October 13, 1972 and recorded on November 8, 1972 in Liber 894, folio 331, one of said Land Records.
- (14) Deed of Release dated January 4, 1973 and recorded on February 9, 1973 in Liber 902, folio 616, one of said Land Records.
- (15) Deed of Release dated November 16, 1972 and recorded on February 9, 1973 in Liber 902, folio 620, one of said Land Records.
- (16) Deed of Release dated June 28, 1973 and recorded on July 10, 1973 in Liber 917, folio 653, one of said Land Records.
- (17) Deed of Release dated April 11, 1973 and recorded on January 10, 1974 in Liber 930, folio 396, one of said Land Records.
- (18) Deed of Release dated March 19, 1973 and recorded on January 10, 1974 in Liber 930, folio 400, one of said Land Records.
- (19) Deed of Release dated October 16, 1974 and recorded on October 23, 1974 in Liber 949, folio 881, one of said Land Records.
- (20) Deed of Release dated October 16, 1974 and

SAID LAND RECORDS.

This property is improved by a golfcourse and club house known as Eaglehead Golf and Country Club, lakes and dam, administration (information) center, partially completed road system, partially completed sewage and water system which affects other property as well as the encumbered property, riding stable, gate house and cape cod houses.

The property being sold is part of a larger project which has been described in its entirety by the owner (debtor) as follows:

"Lake Linganore at Eaglehead is situated in the rolling hill and valleys of the beautiful New Market Hunt Country in Frederick County, Maryland five miles east of Frederick City. It is ideally situated virtually at the apex of two Interstate Highways, 70N and 70S that converge at Frederick to a single alignment, Interstate 70, the main artery to the West for both Baltimore and Washington. The driving time from Lake Linganore to the beltways of both these major cities is approximately 35 minutes. The site is especially well located for commuters to the numerous offices and laboratories of the 70S corridor, with large employment centers such as Comsat, Battelle-Waller, ABC, IBM and the Bureau of Standards located within 30 minutes driving time.

Unlike most hinterland recreation-oriented developments that cater largely to the second home market, Lake Linganore with its proximity to two major metropolitan areas, plus the growing Frederick market, taps an enormous primary home and homesite potential, in addition to an affluent recreation market.

The community is planned around a country village concept with five village centers, each with a site for a church, a general store, and an elementary school, all to be within walking distance of the village residences.

The two centers are planned, one near the present front entrance on Route 40 and a second near the future entrance off Maryland Highway 75, which is expected to become a major entry point when MD 75, between 70N and 70S, is rebuilt to modern standards in the next five years.

Housing types in the approved plan will range from low to high density with 5,858 single family sites (1,736 of which are already sold), 3,000 villas at 8 per acre, 1,795 garden units at 16 per acre and 2,400 tower (high rise) units at 33 per acre, for a total of 15,053 dwelling units. This mix conforms to the Land Use Intensity (LUI) of 3.25 approved for the project by the Frederick County Planning and Zoning Commission.

Perhaps the most prominent features of the master plan are seven lakes. The largest (225 acres), Lake Linganore which meanders for four miles through the middle of the property, is the largest private lake in Maryland. Three additional lakes are completed and three more are planned for future construction.

Greenbelts of open space run down the stream valleys and along the lake shores for the enjoyment of all residents. Two automatic property associations, The Lake Linganore Association and the Eaglehead Environmental Trust, have been established to operate and maintain the open space recreation and the common facilities.

Recreational amenities presently built are scattered throughout Eaglehead for easy use by residents and homesite owners. Included are a swim and tennis court, four lakes, over 30 miles of trails, an 18 hole golf course and club, several beaches, horse stables, a unique recreation dam and a park system linking the entire community."

TERMS OF SALE — A cash deposit or certified or cashier's check for \$300,000 at the time of sale. Balance to be paid in cash seven days after ratification by Court. All adjustments as of date of settlement. Costs of settlement and recordation of any nature to be paid by purchaser. In the event of default the deposit shall be forfeited as liquidated damages. The property will be sold subject to all applicable Federal, State and Frederick County laws and ordinances and all easements and matters of record, if any, which are or may be superior to the deeds of trust which affect the property being sold. Prospective purchasers should examine the property and land records to satisfy themselves.

CLATER W. SMITH, JR.

Successor Trustee

124 North Court Street
Frederick, Maryland 21701

EMMERT R. BOWLUS, Auctioneer

KARL G. FEISSNER

Feissner, Garrity, Levan and Schimel
6401 New Hampshire Avenue
Hyattsville, Maryland 20783

Phone: 301-270-2626

Attorney for Successor Trustee

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