

TRUSTEES' SALE

BOOK 39 PAGE 612

OF VALUABLE IMPROVED REAL ESTATE "ARCADIA MANSION FARM" DEVELOPMENT AND ADJOINING LANDS

By virtue of a power of sale contained in a Modification of Building Loan Mortgage by and among Jerry Wolman, Mortgagor, Continental Mortgage Investors, Assignee, and Durand Hoffaday and Marshall C. Dennison, Trustees, dated December 20, 1972, and recorded in Liber No. 898, folio 397, one of the Land Records of Frederick County, Maryland (which modification modified a building loan mortgage from Jerry Wolman to Interim Mortgage Company, Inc., dated June 19, 1972, and recorded in Liber No. 880, folio 439, one of the said Land Records; and which modification was in turn modified by modification dated February 12, 1974, and recorded in Liber 932, folio 25; one of the said Land Records; the undersigned having been appointed Substitute Trustees by appointment of Continental Mortgage Investors dated September 9, 1974, and recorded in Liber No. 948, folio 318, one of the said Land Records), said building loan mortgage, as thus modified to a deed of trust, being in default, the undersigned Substitute Trustees will offer for sale at the Court House door in Frederick, Maryland on:

TUESDAY, JULY 29, 1975

AT 11:30 A.M.

All those two parcels of real estate, situate lying and being on the west side of Maryland Route 85 in Frederick and Buckeystown Election Districts, Frederick County, Maryland, and more particularly described as follows:

PARCEL A

Parcel A contains 21.82 acres more or less. A metes and bounds description is set forth in the Modification of Building Loan Mortgage dated December 20, 1972, and recorded in Liber No. 898, folio 397, as aforesaid. This parcel is a part of the property which was conveyed to Gerald A. Cousino from Cleopatra Campbell, unmarried, by deed dated October 8, 1968, and recorded in Liber 791, folio 610, one of the aforesaid Land Records; and which was thereafter conveyed from Gerald A. Cousino to Jerry Wolman by deed dated June 16, 1972, and recorded in Liber No. 880, folio 401, one of the aforesaid Land Records.

A portion of Parcel A has been subdivided as "Arcadia Mansion Farm, Section A" by plat recorded in Plat Book 10, folios 80, 81, 82 and 83, among the Plat Records of Frederick County, pursuant to a plan to develop both Parcels A and B as a phased planned unit development.

IMPROVEMENTS. Parcel A has been improved with nineteen partially completed six-plex building clusters, each containing six two-story townhouse dwelling units. The nineteen building clusters are in various stages of completion. In one, intended for use as a sales model, three of the units are approximately 95% complete, and three are about 50% complete. Seventeen have drywall substantially complete; in the other the framing and studding have been substantially completed, but drywall has not yet been installed. Plumbing and central air conditioning and heating systems have been partially completed in all clusters. Streets and curbs are substantially complete. Concrete sidewalks have been installed, and some landscaping performed, for approximately half of the clusters.

PARCEL B

Parcel B adjoins Parcel A and contains 99.29 acres more or less. A metes and bounds description is also set forth in the Modification of Building Loan Mortgage dated December 20, 1972, and recorded in Liber No. 898, folio 397, as aforesaid. This parcel is also a part of the property which was conveyed to Gerald A. Cousino from Cleopatra Campbell, unmarried, by deed dated October 8, 1968, and recorded in Liber 791, folio 610, one of the aforesaid Land Records; and which was thereafter conveyed from Gerald A. Cousino to Jerry Wolman by deed dated June 16, 1972, and recorded in Liber No. 880, folio 401, one of the aforesaid Land Records.

Parcel B is improved with three wells, a partially completed water treatment plant, a water storage tank, and water and sewer mains which extend to and serve the dwelling units on Parcel A. These sewer and water systems are subject to an agreement to dedicate the same, when complete, to the Frederick County Metropolitan Commission, and other conditions as set forth in agreement dated June 20, 1972, as amended August 9, 1972, and recorded in Liber 896, folio 491, one of the Land Records of Frederick County.

PRIOR ENCUMBRANCES

Parcel B will be sold subject to a land loan mortgage from Jerry Wolman to Interim Mortgage Company, Inc., dated June 19, 1972, and recorded in Liber No. 880, folio 415, one of the Land Records of Frederick County, securing an indebtedness in the original face amount of \$1,056,000.00. Each parcel will also be sold subject to such recorded covenants, conditions, restrictions and public utility easements as are superior to the title of the undersigned substitute trustees.

TERMS OF SALE

Parcels A and B will be offered for sale first separately, and then together. A deposit of \$10,000.00 per parcel will be required of the purchaser or purchasers on the date of sale, the balance to be paid upon ratification of the sale by the Circuit Court for Frederick County, Maryland. State and County real estate taxes will be adjusted as of the date of final settlement. All costs of conveyancing, including transfer taxes and revenue stamps requisite for the deed or deeds, shall be borne by the purchaser or purchasers.

INSPECTION OF PREMISES

Any prospective purchaser may arrange to inspect the property by contacting Lewis M. Evans, 4715 Cordell Avenue, Bethesda, Maryland 20014 (telephone: 301-654-8877), between 9 A.M. and 2 P.M., Monday through Friday of each week until sale.

**PAUL W. LEATHE
THEODORE C. MILLER
Substitute Trustees**

**CHARLES U. PRICE and
ROLLINS, WENNER AND PRICE
Attorneys**

EMMERT R. BOWLUS, Auctioneer

ACKNOWLEDGMENT OF PURCHASE

The undersigned hereby acknowledge having purchased from Paul W. Leathe, Substitute Trustee, all that real estate described in the annexed advertisement of sale (both Parcels A and B) at and for the sum of One million dollars (\$1,000,000.00) and agree to comply with the terms of sale therein set forth.

WITNESS our hands and seals, this

29th day of July, 1975:

Robert E. Brown (SEAL)
Agent for Continental Mortgage Investors (SEAL)

WITNESS:

Emmert R. Bowlus
Emmert R. Bowlus

ACKNOWLEDGMENT OF SALE

I hereby acknowledge having sold the above described property to

having received deposit of Twenty (\$20,000.00).

Paul W. Leathe
Paul W. Leathe, Substitute Trustee

Filed Exhibit 2, 1975