

**Law Offices of
Gebhardt & Smith LLP
One South Street
Suite 2200
Baltimore, Maryland 21202**

**SUBSTITUTE TRUSTEES' SALE OF VALUABLE
COMMERCIAL REAL PROPERTY GENERALLY KNOWN AS
2901-03 EAST BALTIMORE STREET, BALTIMORE, MARYLAND 21224**

Under and by virtue of the power of sale contained in that certain Deed of Trust, Security Agreement and Fixture Filing (Maryland), dated February 11, 2004, in the original principal amount of \$465,000.00, executed and delivered by Patterson Park Community Development Corporation (the "Grantor") to the trustees named therein and recorded among the Land Records of Baltimore City, Maryland in Liber 5029, folio 306, as amended by an Amendment to and Confirmation of Deed of Trust, dated December 16, 2005, in the amended principal amount of \$700,000.00, executed and delivered by the Grantor to the trustees named therein and recorded among the aforementioned Land Records in Liber 7158, folio 356 (collectively, the "Deed of Trust"), the holder of the indebtedness secured by said Deed of Trust (the "Noteholder"), having subsequently appointed Kenneth R. Rhoad and Michael C. Bolesta as Substitute Trustees ("Substitute Trustees") in the place and stead of Kenneth Hostetter and Mike Wallace, Original Trustees under the Deed of Trust, by instrument duly executed, acknowledged and recorded among the aforesaid Land Records, default having occurred under the terms of said Deed of Trust and at the request of the party secured thereby, the undersigned Substitute Trustees will offer the property described below for sale at a public auction to be held at the property on

**Friday, February 26, 2010
at 10:00 a.m.**

ALL THAT piece, tract or parcel of land situate, lying and being in Baltimore City, Maryland and more particularly described as follows (the "Property"):

BEGINNING FOR THE FIRST at the southeast corner of Baltimore Street and Linwood Avenue and running thence easterly binding on the south side of Baltimore Street 15 feet to the center of a partition wall there being and running thence southerly through said wall and continuing the same course parallel to Linwood Avenue in all 80 feet to the north side of an alley 10 feet wide there situate; thence westerly binding on said alley with the use thereof in common, and parallel with Baltimore Street 15 feet to the east side of Linwood Avenue; thence northerly binding on the east side of Linwood Avenue 80 feet to the place of beginning. The improvements thereon being now or formerly known as No. 2901 East Baltimore Street.

BEGINNING FOR THE SECOND on the south side of Baltimore Street at the distance of 15 feet easterly from the southeast of Baltimore Street and Linwood Avenue and at the center of a partition wall there being and running thence easterly binding on the south side of Baltimore Street 14 feet 5 inches to the center of a partition wall there being; and running thence southerly through said wall and continuing the same course parallel with Linwood Avenue in all 80 feet to the north side of an alley ten feet wide there situate; thence westerly binding on said alley with the use thereof

in common and parallel to Baltimore Street 14 feet 5 inches and thence northerly by a straight line and parallel to Linwood Avenue and through the center of said first mentioned partition wall 80 feet to the place of beginning. The improvements thereon being now or formerly known as 2903 East Baltimore Street.

BEING all in the same properties more particularly described in a Deed dated June 14, 2000, recorded among the Land Records of Baltimore City, Maryland, in Liber FMC No. 0568, folio 004, was granted and conveyed from Sandra Lichter and Samuel Lichter, by Julius Lichter, his Attorney-In-Fact, pursuant to a Power of Attorney of even date, recorded in Liber FMC No. 0568, folio 001, to Patterson Park Community Development Corporation, a Maryland corporation, the within Grantor, in fee simple.

Tax Identification Number 01-14-1741-001. The Property is generally known as 2901-03 East Baltimore Street, Baltimore, Maryland 21224.

The Property is believed to contain approximately 2,360 square feet, more or less, and is believed to be improved by one three-story mixed use commercial building containing approximately 4,869 square feet of gross building area. The building is divided into two units (1st floor restaurant – approximately 1,800 square feet; and 2nd/3rd floor office space – approximately 3,069 aggregate square feet). The Property is also believed to be zoned R-8, which has a designation of General Residence District.

TERMS OF SALE: A deposit in the amount of Thirty Five Thousand Dollars (\$35,000.00), payable in cash, certified check or other form acceptable to the Substitute Trustees, will be required of the purchaser at the time and place of sale. Within seven (7) calendar days after the date of the sale, the purchaser of the Property shall deliver a certified check to the Substitute Trustees in an amount necessary to increase the purchaser's deposit to an amount equal to ten percent (10%) of the entire amount bid by such purchaser for the Property at the sale. The balance of the purchase price, together with interest thereon at the rate of ten percent (10%) per annum from the date of sale to the date of settlement, shall be due from the purchaser to the Substitute Trustees in cash or by certified check within twenty (20) days following the final ratification of sale by the Circuit Court for Baltimore City, Maryland, unless such closing deadline is extended in writing by the Substitute Trustees. Time is of the essence. Settlement shall be held at the offices of Gebhardt & Smith LLP, One South Street, Suite 2200, Baltimore, Maryland 21202, or such other place as may be agreed to by the Substitute Trustees. In the event that the beneficiary under the Deed of Trust, or an affiliate or subsidiary thereof, is the successful bidder at the sale, such party will not be required to make any deposit(s) required hereunder or to pay interest on the unpaid purchase money. The Substitute Trustees reserve the right to reject any and all bids at the sale, and to extend the time for settlement, at their discretion.

The Property is being sold in an "AS IS" condition and without any warranties or representations, either express or implied, as to the nature, condition, value, use or description of the Property or any improvements thereon. The Property will also be sold subject to: (i) all senior liens and encumbrances that are not extinguished by operation of law by the foreclosure sale of the Property; (ii) all easements, equitable servitudes, conditions, rights of way, restrictions, rights of redemption, covenants, restrictive covenants, declarations, documents establishing homeowner's

association(s) and any other agreements, matters or restrictions of record affecting the Property; (iii) all existing housing, building and zoning code violations, encroachments, and critical area and wetland violations; (iv) all environmental problems, conditions or hazards which may exist on or with respect to the Property; and (v) such state of facts that an accurate survey or physical inspection of the Property might disclose.

All real estate taxes, assessments, water charges, county or municipal charges, homeowners' association charges and senior liens that are owed against the Property and that are not extinguished by the foreclosure sale of the Property, and the cost of all recordation fees and taxes, document preparation costs, transfer taxes, title examination costs, attorneys' fees and other costs associated with conveying the Property to the purchaser, shall be the sole responsibility of the purchaser and shall be paid for by the purchaser at settlement. The purchaser at the foreclosure sale shall assume the risk of loss for the Property immediately after the sale takes place. It shall be the purchaser's responsibility to obtain possession of the Property after the closing.

In the event that the purchaser fails to go to settlement as required, in addition to any other legal or equitable remedies available to the Substitute Trustees, the Substitute Trustees may declare the aforementioned deposit forfeited and resell the Property at the purchaser's sole risk and expense. In such event, the defaulting purchaser shall be liable for the payment of any deficiency in the purchase price sustained by the Substitute Trustees and/or the Noteholder, all costs and expenses of both sales, attorneys' fees, and any other damages sustained by the Substitute Trustees and/or the Noteholder, including, without limitation, all incidental damages. If the Substitute Trustees are unable to convey the Property as described above, the purchaser's sole remedy at law or in equity shall be limited to a refund of the aforementioned deposits, without interest thereon. Upon refund of the deposit to the purchaser as aforesaid, the sale shall be void and of no effect, and the purchaser shall have no further claim against the Substitute Trustees, the Noteholder or the Auctioneer conducting the sale of the Property. The parties' respective rights and obligations regarding the terms and conduct of the sale shall be governed by the laws of the State of Maryland.

The information contained herein was obtained from sources deemed to be reliable, but is offered for informational purposes only. The Auctioneer, the Noteholder and the Substitute Trustees do not make any representations or warranties with respect to the accuracy of this information.

Kenneth R. Rhoad and
Michael C. Bolesta,
Substitute Trustees

For additional information or directions to the Property, contact:

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DAILY RECORD – FEB. 10, 17 & 24