

SUBSTITUTE TRUSTEES' SALE

VALUABLE FEE SIMPLE PROPERTY
KNOWN AS
436-438 E. DIAMOND AVENUE, GAITHERSBURG
MONTGOMERY COUNTY, MARYLAND

MONDAY, AUGUST 2, 2010
AT 11:00 A.M.

SALE WILL BE HELD AT COURT HOUSE LOCATED AT
50 MARYLAND AVENUE, ROCKVILLE, MONTGOMERY COUNTY, MARYLAND 20850

Under and by virtue of the power of sale contained in a Deed of Trust and Security Agreement dated July 23, 2004 and recorded among the Land Records of Montgomery County, Maryland in Liber 28222, folio 630 (the "Deed of Trust"), the undersigned Substitute Trustees, at the request of the beneficiary of the Deed of Trust (the "Noteholder"), will offer for sale at public auction at the court house located at 50 Maryland Avenue, Rockville, Maryland 20850, the property (the "Property") more fully described in the Deed of Trust and known as 436-438 E. Diamond Avenue, Gaithersburg, Maryland. Tax Id No. 09-00818974.

DESCRIPTION OF PROPERTY

The Property is believed to be an unimproved lot consisting of 15,525 square feet, more or less.

NOTES

All information contained herein as to the nature and description of the Property has been obtained from sources deemed reliable and believed to be accurate. The Substitute Trustees, the Noteholder and their respective agents make no representations or warranties with respect to such information, and each bidder is responsible for independently determining the validity and accuracy of any information provided herein or any other information or materials upon which each bidder relies in submitting a bid.

TERMS OF SALE

A deposit in the form of a cashier's or certified check in the amount of Twenty Thousand Dollars (\$20,000.00) will be required from the purchaser at the time and place of sale.

The deposit **will not** earn interest in the hands of the Substitute Trustees. The Noteholder, if a bidder, shall not be required to post a deposit. Immediately after the sale, the successful bidder shall execute and deliver a contract of sale with the Substitute Trustees, copies of which shall be available for inspection immediately before the sale. The balance of the purchase price shall be paid by a cashier's or certified check, or such other form as the Substitute Trustees may determine acceptable, in their sole discretion, at settlement, which must occur within twenty (20) days following final ratification of the sale by the Circuit Court for Montgomery County, Maryland, unless such period is extended by the Substitute Trustees, time being of the essence. If payment of the balance of the purchase price does not take place within such period of time aforesaid, in addition to any other legal or equitable remedies available to them, the Substitute Trustees may declare the entire deposit forfeited and resell the Property at the risk and cost of the defaulting purchaser. In such event, the defaulting purchaser shall be liable for the payment of any deficiency in the purchase price, all costs and expenses of both sales, attorney's fees and all other charges incurred by the Substitute Trustees. Purchaser waives personal service of any paper filed in connection with a motion to resell the Property on himself and/or any principal or corporate designee, and expressly agrees to accept service of any such paper by regular mail directed to the address provided by the bidder at the time of the sale. If the Property is purchased by someone other than the Noteholder, interest shall be paid on the unpaid purchase price at the interest rate set forth in the Note secured by the Deed of Trust from date of sale to the date of settlement, or such date that funds are received by the Substitute Trustees. There will be no abatement of interest due from the purchaser if additional funds are tendered before settlement or if settlement is delayed for any reason. Taxes, water bills, and all other municipal liens and charges and all other public charges and assessments payable on an annual basis, if any, shall be adjusted to date of sale and assumed thereafter by the purchaser. The purchaser shall pay all settlement costs, including title examination charges, title insurance premiums, county and state recordation and transfer taxes and recording costs. The purchaser shall pay all costs incidental to the conveyance of the Property. Purchaser shall pay \$295.00 at settlement to the seller's attorney for review of the settlement documents and an additional fee of \$295.00 for review of any application which may be subsequently filed with the court to substitute a purchaser herein. The purchaser shall be responsible for obtaining physical possession of the Property. Additional terms may be announced at the time of sale. If the Noteholder is the purchaser of the Property at the sale, the amount bid at the sale by the Noteholder shall be a credit against the indebtedness secured by the Deed of Trust.

The Property will be sold and conveyed subject to all encumbrances, rights, reservations, covenants, conditions, easements, notifications and statutory liens, if any, having priority over the Deed of Trust as they may lawfully affect the Property.

The Substitute Trustees reserve: (1) the right to accept or reject any or all bids, (2) the right to modify or waive the requirements for bidders' deposits and terms of sale and/or settlement; (3) the right to withdraw the Property from the sale prior to acceptance of the final bid(s); and (4) the right to cancel or postpone the sale.

The Property is sold in “AS IS, WHERE IS” condition. Neither the Substitute Trustees nor any other party make any warranty or representation, either express or implied, of any kind or nature regarding the Property, including, without limitation, the description, use, physical condition, subdivision, zoning, environmental condition, compliance with applicable laws, ordinances, or regulations, or fitness for a particular purpose. The purchaser shall assume the risk of loss for the Property immediately after the sale. The purchaser shall deliver to the Substitute Trustees, within one business day following the sale, an insurance certificate confirming that the purchaser has obtained casualty insurance coverage on the property in the amount of at least the purchase price, naming the Substitute Trustees as additional insurers on the policy, and otherwise in form and content acceptable to the Substitute Trustees. The failure of the purchaser to provide such evidence of insurance coverage acceptable to the Substitute Trustees shall constitute grounds for nullifying and voiding the sale.

If the Substitute Trustees are unable to convey the Property as described above, by reason of any defect in the title or otherwise, the sole remedy of the purchaser at law or in equity shall be limited to the refund of the aforementioned deposit. Upon refund of the deposit to the purchaser, the sale shall be void and of no effect, and the purchaser shall have no further claims against the Substitute Trustees. The conveyance of the Property by the Substitute Trustees to the purchaser at settlement shall be by deed without covenant or warranty of any kind whatsoever.

For additional information, please contact Alex Cooper Auctioneers at 410-828-4838.

David S. Musgrave
J. Michael Millard
Substitute Trustees

ALEX COOPER AUCTS., INC.
908 YORK RD., TOWSON, MD 21204
410-828-4838

WASHINGTON TIMES – DOUBLE COLUMN AD – JULY 16, 23 & 30
dm(Diamond legal ad)