

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

**MORTGAGE ASSIGNEES' SALE OF VALUABLE REAL PROPERTY
GENERALLY KNOWN AS 18 SITE-IMPROVED SINGLE FAMILY LOTS, PARCEL
15, LOTS 1, 27-29, 31, 37, 42, 49, 55-58, 61, 63-67, BRIDGEWOOD ESTATES
SUBDIVISION, DELMAR, WICOMICO COUNTY, MARYLAND 21875**

Under and by virtue of the power of sale contained in that certain Indemnity Purchase Money Mortgage, dated May 12, 2005, in the original principal amount of \$2,260,000.00, executed and delivered by Bridgewood Estates of Delmar, L.L.C. (the "Grantor") and recorded among the Land Records of Wicomico County, Maryland at Liber 2406, Folio 469, as re-recorded in Liber 2418, folio 543, and as modified by a Mortgage Modification Agreement, dated December 12, 2008, executed and delivered the Grantor (collectively, the "Mortgage"), the holder of the indebtedness secured by said Mortgage (the "Noteholder"), having subsequently assigned the Mortgage to Michael G. Gallerizzo and Michael C. Bolesta, Mortgage Assignees ("Mortgage Assignees") for the limited purpose of foreclosing on the Mortgage, by instrument duly executed, acknowledged and recorded among the aforesaid Land Records, default having occurred under the terms of said Mortgage and at the request of the party secured thereby, the undersigned Mortgage Assignees will offer the property described below for sale at a public auction to be held at the property, on

**Wednesday, June 23, 2010
at 12:00 Noon**

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

Lots 1, 27-29, 31, 37, 42, 49, 55-58, 61, 63-67, Bridgewood Estates Subdivision, Delmar, Maryland, as shown and more particularly described in a plat entitled "Bridgewood Estates Corrected Subdivision Plat," which was recorded among the Land Records of Wicomico County, Maryland in Plat Book MSB 15, Folio 353-55.

Being also part of the property described in a Deed, dated May 11, 2005, granted and conveyed by Glynn R. Bridge unto Bridgewood Estates of Delmar, L.L.C and recorded among the Land Records of Wicomico County in Liber No. 2418, Folio 412.

The Property is located within the Bridgewood Estates Subdivision in Delmar, Wicomico County, Maryland. Directions to the Property from Salisbury and points south: North on US-13 to right at Stage Road in Delmar, left at Newbridge Drive, into Bridgewood Estates, and look for the auction sign. Directions from Laurel and points North: South on US-13, left at Foskey Lane, right into Bridgewood Estates at Newbridge Drive, and look for the auction sign. The Property is believed to consist of 18 site-improved single-family lots, all within the Bridgewood Estates Subdivision. The Property is also believed to be zoned R-2, which has a designation of residential.

TERMS OF SALE: The Mortgage Assignees may offer each individual Lot for sale separately and reserve the bids or the Mortgage Assignees may offer for sale all of the Lots, or any group of Lots that the Mortgage Assignees designate, as an entirety and reserve the bids. The Mortgage Assignees reserve the absolute and unconditional right to offer the Lots which comprise the Property for sale in any order or manner as the Mortgage Assignees deem appropriate and beneficial to the Noteholder. The manner of sale which generates the highest return to the Noteholder will be selected by the Mortgage Assignees. If a purchaser purchases all of the Lots which comprise the Property, a deposit in the amount of Twenty Five Thousand Dollars (\$25,000.00), payable in cash or by certified check, will be required of the purchaser at the time and place of sale. If a purchaser purchases less than all of the Lots which comprise the Property, a deposit in the amount of Two Thousand Five Hundred Dollars (\$2,500.00) per Lot, payable in cash or by certified check, will be required of the purchaser(s) at the time and place of 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 Mortgage Assignees in cash or by certified check within twenty (20) days following the final ratification of sale by the Circuit Court for Wicomico County, Maryland, unless such closing deadline is extended in writing by the Mortgage Assignees. 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 Mortgage Assignees. In the event that the beneficiary under the Mortgage, or an affiliate or subsidiary thereof, is the successful bidder at the sale, such party will not be required to make a deposit or to pay interest on the unpaid purchase money. The Mortgage Assignees 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 Mortgage Assignees, the Mortgage Assignees 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 Mortgage Assignees and/or the Noteholder, all costs and expenses of both sales, attorneys' fees, and any other damages sustained by the Mortgage Assignees and/or the Noteholder, including, without limitation, all incidental damages. If the Mortgage Assignees 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 Mortgage Assignees, 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 Mortgage Assignees do not make any representations or warranties with respect to the accuracy of this information.

Michael G. Gallerizzo and
Michael C. Bolesta,
Mortgage Assignees

For additional information, contact:

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