CONTRACT OF SALE

Baltimore City, Maryland, ____DRAFT____

I, ____DRAFT____________________________________DRAFT ("Purchaser") have this day purchased at Public Auction for the price of ____________ (the "Purchase Price") the Fee Simple and Leasehold property known as 1149 Watson Street, Jonestown, Baltimore City, Maryland 21202 (the "Property"), Subject to total Annual Ground Rents of $132.38 (as recorded in Deed Liber FMC 3305, folio 372), From ____DRAFT____ ("Seller"), of which a deposit of ____DRAFT____ (the "Deposit") has been paid.

In consideration of the mutual promises and agreements set forth in this Contract of Sale and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Purchaser and Seller agree as follows:

Auctioneer shall hold the Deposit in Auctioneer's auction escrow account pursuant to the terms of this Contract of Sale. The balance of the Purchase Price shall be paid in cash at settlement, which shall take place within 45 days from the date of this Contract of Sale (the "Closing"). The Deposit shall be non-refundable to Purchaser except as expressly provided in this Contract of Sale. If payment of the Deposit or balance of the Purchase Price does not take place within the specified time, the Deposit shall be forfeited and the Property may be resold at the risk and expense of the Purchaser. Interest shall be charged on any portion of the unpaid Purchase Price, at the rate of 12% per annum from the date of this Contract of Sale to the Closing. Interest to be waived if settlement occurs within 30 days from the date of this Contract of Sale. If applicable law requires a lower rate of interest, such lower rate shall be used. If the Seller is unable to convey good and marketable title, Purchaser's sole remedy under this Contract of Sale or in law or equity shall be limited to the refund of the Deposit, and Purchaser hereby waives any and all other remedies. Upon refund of the Deposit to Purchaser the sale of the Property from Seller to Purchaser shall be null and void and of no effect, and Purchaser shall have no claim against the Seller. Other than a claim for a release of the Deposit actually held by Auctioneer (which claim shall terminate upon the release by Auctioneer of the Deposit pursuant to this Contract of Sale), neither Seller or Purchaser shall have any claim whatsoever against Auctioneer and Seller and Purchaser waive any such claims and agree to jointly indemnify and hold Auctioneer harmless from any such claims. In the event of any dispute regarding the Deposit, Auctioneer shall be entitled to interplead such Deposit with a court of competent jurisdiction and thereafter shall be released from all liability for such Deposit under this Contract of Sale.

Purchaser acknowledges that except as expressly stated in this Contract of Sale, there are no contingencies to Purchaser's obligation to purchase the Property pursuant to this Contract of Sale, including without limitation any financing contingency. The Seller makes no representations or warranties as to the condition of the Property or any improvements thereon and Purchaser acknowledges and agrees to purchase the Property in its "AS IS/WHERE IS" "WITH ALL FAULTS" condition and basis, subject to all easements, agreements, restrictions or covenants of record, zoning, and all laws, regulations, and governmental rules affecting same. The Property will be sold subject to Baltimore City violation notices, if any. Purchaser waives any right it otherwise may have at law or in equity, including, without limitation, the right to seek damages from Seller in connection with the environmental condition of the Property, including any right of contribution under the Comprehensive Environmental Response Compensation and Liability Act. Purchaser releases Seller from all claims which Purchaser has or may have arising from or related to any matter or thing related to or in connection with the Property. Purchaser assumes the risk of loss from and after the date of this Contract of Sale. All adjustments, including taxes, ground rent, all other public charges and assessments payable on a monthly or annual basis, and sanitary and/or metropolitan district charges, if any, shall be adjusted for the current year to the date of this Contract of Sale and assumed thereafter by the Purchaser. Recordation costs, transfer taxes and all costs incidental to settlement to be paid by Purchaser except where otherwise required by local, State or Federal law.

This Contract of Sale shall be governed by and construed under the laws of the State of Maryland, without regard to its conflict of laws provisions. This Contract of Sale shall be binding upon each party hereto and such party's heirs, legal representatives, successors and assigns and shall inure to the benefit of each party hereto and such party's heirs, legal representatives, successors and assigns. If any party to this Contract of Sale is made up of more than one person, then all such persons shall be included jointly and severally, even though the defined term for such party is used in the singular in this Contract of Sale. This Contract of Sale shall be construed without regard to any presumption or other rule requiring construction against the party causing this Contract of Sale to be drafted. Time is of the essence for all matters under this Contract of Sale.

This Contract of Sale may be executed in one or more counterparts, including by facsimile and email, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

If this property is subject to a ground rent, and this ground rent is not timely paid, the effect may be that the reversionary owner of the ground rent may bring an action of ejectment against the ground tenant under Section 8-402©; and, as a result of the ejectment action, the reversionary owner of the ground rent may own the property in fee, discharged from the lease.

NOTICE REQUIRED BY MARYLAND LAW REGARDING YOUR GROUND RENT

The Property is subject to a ground lease. The annual payment on the ground lease ("ground rent") is Forty-Two Dollars Seventy-Five Cents ($42.75), payable in half-yearly installments on (unknown). The next ground rent payment is due on the following due date (unknown), in the amount of (unknown).

The payment of the ground rent should be sent to:
Name Unknown
Address Unknown
Phone Unknown

The Property is subject to a ground lease. The annual payment on the ground lease ("ground rent") is Fourteen Dollars Sixty-Two Cents ($14.62), payable in half-yearly installments on (unknown). The next ground rent payment is due on the following due date (unknown), in the amount of (unknown).

The payment of the ground rent should be sent to:
Name Unknown
Address Unknown
Phone Unknown

The Property is subject to a ground lease. The annual payment on the ground lease ("ground rent") is Seventy-Five Dollars ($75), payable in half-yearly installments on the 1st days of February and August in each and every year The next ground rent payment is due on the following due date (unknown), in the amount of (unknown).

The payment of the ground rent should be sent to:
Name Unknown
Address Unknown
Phone Unknown

The Property is subject to a ground lease. The annual payment on the ground lease ("ground rent") is One Cent ($0.01), payable in half-yearly installments on (unknown). The next ground rent payment is due on the following due date (unknown), in the amount of (unknown).

The payment of the ground rent should be sent to:
Name Unknown
Address Unknown
Phone Unknown

NOTE REGARDING YOUR RIGHTS AND RESPONSIBILITIES UNDER MARYLAND LAW:

As the owner of this property, you are obligated to pay the ground rent to the ground lease holder. It is also your responsibility to notify the ground lease holder if you change your address or transfer ownership of the property.

If you fail to pay the ground rent on time, you are still responsible for paying the ground rent. In addition, the ground lease holder may take action to collect the past due ground rent, which may result ultimately in your loss of the property. Please note that under Maryland law, a ground lease holder may demand not more than 3 years of past due ground rent. If you fail to pay the ground rent on time, you should contact a lawyer for advice.

As the owner of this property, you are entitled to redeem, or purchase, the ground lease from the ground lease holder and obtain absolute ownership of the property. The redemption amount is fixed by law but may also be negotiated with the ground lease holder for a different amount. For information on redeeming the ground lease, contact the ground lease holder. If the identity of the ground lease holder is unknown, the State Department of Assessments and Taxation provides a process to redeem the ground lease that may result in your obtaining absolute ownership of the property. If you would like to obtain absolute ownership of this property, you should contact a lawyer for advice.

The preceding notice is required by law. The parties are advised that some ground rents may not be redeemable. All other terms and conditions of the Contract of Sale remain in full force and effect.

WITNESS:
as to signatures and receipt of deposit

Signed: DRAFT ______________________(Seal)
Purchaser

DRAFT ______________________
A. J. Billig & Co., Auctioneers

DRAFT ______________________(Seal)
Seller

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