

TERMINATION AND WITHDRAWAL AGREEMENT
Bay Club Time-Share Owners Associates, Inc.
Bay Club Condominium

THIS TERMINATION AND WITHDRAWAL AGREEMENT ("Agreement") is made this 18th day of September, 2023, pursuant to §11A-108 of the Real Property Article of the Maryland Code, by and between **Bay Club Time-Share Owners Associates, Inc.** ("BCTA") and the undersigned **Owner(s)** of the below-specified time-share interval(s) in the unit(s) hereinafter described of the **Bay Club Condominium** (the "**Owner Unit**"). The undersigned Owner(s) and BCTA are hereinafter collectively referred to as the "**Parties**".

RECITALS

WHEREAS, the Bay Club Condominium was established by Declaration of Condominium, and Exhibits thereto, dated December 18, 1984, and recorded among the Land Records of Worcester County, Maryland, in Liber W.C.L. No. 1049, folio 281, et seq., as amended (the "Declaration") and pursuant to the plats described in said Declaration and recorded among the aforesaid Land Records in Plat Book W.C.L. No. 96, folio 36, et seq.; and

WHEREAS, the Bay Club Condominium is comprised of 60 declared condominium units, 48 of which are subjected to a timeshare regime and related instruments; and

WHEREAS, there are eight separately-recorded timeshare instruments that are subordinate in all respects to the terms and provisions of the Declaration ("Timeshare Instruments") and they each dedicate six units of the Bay Club Condominium to the timeshare form of ownership and use; and

WHEREAS, each of the 48 condominium units dedicated to the timeshare form of ownership and use, are divided into 51 one-week time intervals and one maintenance week; and

WHEREAS, the Owner Unit described in this Agreement is subject to the following corresponding Timeshare Instruments:

Declaration of Covenants, Conditions and Restrictions - Timesharing Ownership –

- ☐ Units 201, 202, 203, 204, 205 and 206, dated July 9, 1985, and recorded among the aforesaid Land Records in Liber W.C.L. No.1106, folio 3, et seq.;
- ☐ Units 301, 302, 303, 304, 305 and 306, dated March 12, 1986, and recorded among the aforesaid Land Records in Liber W.C.L. No.1163, folio 376, et seq.;
- ☐ Units 401, 402, 403, 404, 405 and 406, dated July 28, 1987, and recorded among the aforesaid Land Records in Liber W.C.L. No. 1340, folio 123, et seq.;
- ☐ Units 501, 502, 503, 504, 505, and 506, dated October 22, 1987, and recorded among the aforesaid Land Records in Liber W.C.L. No. 1372, folio 308, et seq.; and
- ☐

WHEREAS, Article VIII, Section 4 of the Declaration, as amended, (entitled "Subordinate Documents") provides that the Timeshare Instruments are "**subordinate instruments**" to the Declaration and are subject to the following amendment and termination terms and conditions:

- a) Any Subordinate Instrument may be amended by an affirmative vote of sixty percent (60%) of interval owners at any properly convened special or regular owners meeting;
- b) All Bay Club time-shares governed by a Subordinate Instrument may be terminated by agreement of the owners of at least eighty percent (80%) of the Bay Club time-share intervals;
- c) Any Bay Club condominium unit may be withdrawn from the time-share regime, as governed by any Subordinate Instrument, by agreement of the owners of at least eighty percent (80%) of the timeshare intervals in that unit; and
- d) Any timeshare termination agreement or withdrawal agreement must comply with all applicable sections of the Maryland Code, and must provide for the sale, following termination or withdrawal, of the previously timeshared condominium unit, and must also designate a trustee to effect the sale and distribution of sale proceeds to owners in accordance with the approved termination or withdrawal agreement, or provide for a future division or sharing regime among the owners of the condominium unit or units; and

WHEREAS, upon termination and/or withdrawal of the timeshare regime for the Owner Unit, each owner who owns a time interval within the unit shall then own a 1/51st interest in the unit, in fee simple absolute, as a whole condominium unit; and

WHEREAS, all of the owners of time intervals in the Owner Unit acquired their ownership interest by deed recorded among the Worcester County Land Records; and

WHEREAS, it is the purpose and intent of this Agreement to terminate and withdraw the Owner Unit from the Timeshare Instruments as provided for in Article VIII, Section 4 of the Declaration, as amended; and

WHEREAS, in the event that such termination and withdrawal is accomplished as contemplated, it is hereby understood and agreed that:

- a) Philip Richardson of the law firm of Eck, Collins & Richardson, or another member of such firm they shall so designate, shall be the Trustee for the sale of the Owner Unit;
- b) The Trustee shall be authorized to sell such unit, with the net proceeds of such sale to be distributed by the Trustee from a Trust Account to the owners of the Owner Unit time intervals after payment of all outstanding liens, fees and expenses due pursuant to the Contract Lien Act and aforesaid Declaration and Timeshare Instruments;
- c) The Trustee shall be entitled to a sales commission or fee of 1% of the gross sales price;
- d) The foregoing notwithstanding, if Philip Richardson or his designee is not able or willing to carry out Trustee duties, a new trustee shall be appointed by vote of the Board of

Directors of BCTA or by a vote of a majority of Unit Owners. Any substitute Trustee shall be a Maryland licensed and bonded escrow agent;

e) The Trustee shall perform the ministerial duty to sell the Owner Unit on behalf of, and acting in the best interests of, the Parties; and

f) Except as otherwise provided herein, 1/51 of the net proceeds from the sale of the Owner Unit shall be pro rata distributed to Unit Owners for each time interval owned (the "Distribution Formula"); and

WHEREAS, BCTA is the owner and holder of a large number of time intervals and receivables, and will receive proceeds based upon the Distribution Formula for its owned time intervals and receivables pursuant to this Agreement; and

WHEREAS, BCTA has determined that, as an incentive for the execution of this Agreement, and based upon historic time interval purchase pricing, it will re-distribute 75% of the proceeds it receives from the Trustee among the prime season time interval owners based upon the following percentage allocations, with the balance to be held by the BCTA for such operational and related purposes as it shall reasonably determine:

Week #	Share of the 75%
21	2.5%
22	2.5%
23	3.5%
24	5.0%
25	9.0%
26	9.0%
27	9.0%
28	9.0%
29	9.0%
30	9.0%
31	9.0%
32	9.0%
33	7.0%
34	5.0%
35	2.5%
	100.0%

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned **Owner(s)** hereby agree(s) as follows:

1. Recitals. The "Recitals" as set forth above are hereby incorporated by reference as a fully binding and enforceable part of this Agreement.

2. Withdrawal Confirmation. The undersigned **Owner(s)** hereby memorialize(s) and

confirm(s) his/her agreement to withdraw the Owner Unit from the timeshare plan, to terminate the Time Instrument and plan for this unit, and to sell the Owner Unit and distribute the net proceeds therefrom pursuant to and in accordance with the terms and conditions of this Agreement.

3. Recordation of this Agreement. This Agreement must be recorded among the Land Records of Worcester County, Maryland before December 31, 2027 (Expiration Date), after which date, if not recorded, it will be void and of no effect. It is agreed and understood, however, that it is the intent of the Parties to sign and record it as soon as possible, and the Parties agree that it may be recorded at any time in advance of the Expiration Date.

4. Miscellaneous.

- a) This Agreement shall be binding upon and inure to the benefit of the heirs, successors, and assigns of the Unit Owner). This Agreement shall be construed, interpreted, and governed by and in accordance with Maryland law.
- b) The Unit Owner(s) hereby appoint(s) _____, or their successors, as the Manager of the Bay Club Condominium (the "Manager"), as Unit Owner's(s') true and lawful "**Attorney-in-Fact**", granting unto said attorney the full power and authority to do and perform any and all acts deemed by Manager to be necessary to correct or amend this instrument by a "Corrective Termination and Withdrawal Agreement", or similar instrumentation for the purpose of correcting names, unit, week, book, page, spelling and innocuous and immaterial errors, for matters of public record and the confirmation of rights, designations, and approvals as herein conferred. A reference to the Book and Page of a previously recorded Agreement shall be sufficient to substantiate the applicability and effectiveness of the rights hereby conferred and/or modified by a Corrective Termination and Withdrawal Agreement. This Power of Attorney cannot be revoked and shall survive the death, disability and incompetence of Unit Owner(s), individually and/or collectively.

Owner(s) Unit _____ time interval(s): _____

Deed Reference: Liber _____; Folio _____; Recording Date: _____.

Owner(s) Unit _____ - time interval(s): _____

Deed Reference: Liber _____; Folio _____; Recording Date: _____.

Owner(s) Unit _____ - time interval(s): _____

Deed Reference: Liber _____; Folio _____; Recording Date: _____.

c) **WITNESS** the hand and seal of the **Owner(s)** herein, as of the day and year first above written.

Charles Mathias (SEAL)

Print Name: *Charles Mathias, President*
 Address: *Bay Club Time-Share Owners*
Associates Inc
300 32nd Street
Ocean City, MD 21842

STATE OF Maryland to wit;

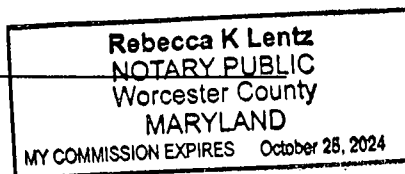
I HEREBY CERTIFY that, on this 1st day of September, 2023, before me, the undersigned, a Notary Public in and for the State aforesaid, personally appeared

Charles Mathias
 known to me (or satisfactorily proven) to be the person(s) whose name(s) is(are) subscribed to the within instrument, and he/she made oath in due form of law that he/she executed the same for the purposes therein contained.


AS WITNESS my hand and official seal.

Rebecca K. Lentz
 Notary Public

My Commission expires: _____



c) **WITNESS** the hand and seal of the **Owner(s)** herein, as of the day and year first above written.

 (SEAL)
 Print Name: Alexander Krakosky, managing
 Address: member, Palmetto Coastal
189 Kentlands Blvd, Ste 205
Gaithersburg, MD 20878

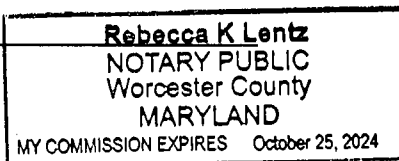
STATE OF Maryland, to wit;

I **HEREBY CERTIFY** that, on this 9th day of September, 2023, before me, the undersigned, a Notary Public in and for the State aforesaid, personally appeared Alexander Krakosky known to me (or satisfactorily proven) to be the person(s) whose name(s) is(are) subscribed to the within instrument, and he/she made oath in due form of law that he/she executed the same for the purposes therein contained.

AS WITNESS my hand and official seal.


 Notary Public

My Commission expires: _____



ATTACHMENT A

UNIT	WEEK	CURRENT OWNER
506	1	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	2	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	3	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	4	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	5	MAINTENANCE WEEK, MAINTENANCE WEEK
506	6	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	7	STEVEN COULBOURNE AND JESSICA COULBOURNE LIBER 4918 FOLIO 491 MAY 1 2007
506	8	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	9	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	10	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	11	BAY CLUB TIME SHARE OWNERS ASSOCIATION INC Liber 7032 folio 211 Jun 30 2017
506	12	ANTHONY W JOSEPH AND NIKKIA B JOSEPH LIBER 5004 FOLIO 670 OCT 9 2007
506	13	WILLARD L HARMON JR AND CAROLE A HARMON LIBER 2237 FOLIO 577 JAN 31 1996
506	14	BAY CLUB TIME SHARE OWNERS ASSOCIATION INC LIBER 2543 FOLIO 244 JUN 24 1998
506	15	BAY CLUB TIME-SHARE OWNERS ASSOCIATION INC LIBER 2798 FOLIO 549 JAN 10 2000
506	16	BERTHA MORROW AND GIDEON H MORROW SR AND GIDEON H MORROW SR AND BERTHA MAE MORROW REVOCABLE LIVING TRUST LIBER 5633 FOLIO 241 FEB 17 2011
506	17	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	18	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	19	PALMETTO COASTAL LIBER 8631 FOLIO 115 AUG 31 2023
506	20	PALMETTO COASTAL LIBER 8631 FOLIO 115 AUG 31 2023
506	21	LORI KEYTON Liber 7097 folio 388 Oct 20 2017
506	22	LEMONJUICE CAPITAL HOLDINGS LLC Liber 8359 Folio 466 Apr 14 2022
506	23	LEMONJUICE CAPITAL HOLDINGS LLC liber 7097 folio 378 OCT 20 2017
506	24	LEMONJUICE CAPITAL HOLDINGS LLC Liber 7411 folio 5 MAY 3 2019
506	25	MICHAEL T MILLER AND PHYLLIS CARULLO-MILLER LIBER 1338 FOLIO 386 JUL 23 1987
506	26	LEMONJUICE CAPITAL HOLDINGS LLC Liber 7183 folio 491 Mar 29 2018
506	27	BRADLEY BUCHAR AND BARBARA ANN BUCHAR LIBER 6775 FOLIO 309 MAY 27 2016
506	28	SCOTT R FLEMING AND ROBERTA H FLEMING liber 6965 folio 250 MAR 29 2017
506	29	FREDERICK J RUFF SR AND BEVERLY A RUFF LIBER 1312 FOLIO 260 MAY 28 1987
506	30	JAMES E CHEVES JR AND JOANNE G JAMES LIBER 1325 FOLIO 138 JUN 24 1987
506	31	DENNIS B EVANS SR AND NICOLINE M EVANS LIBER 1937 FOLIO 487 JUN 3 1993
506	32	DENNIS B EVANS SR AND NICOLINE M EVANS LIBER 5805 FOLIO 171 DEC 28 2011
506	33	LEMONJUICE CAPITAL HOLDINGS, LLC LIBER 8605 FOLIO 138 JUL 13 2023
506	34	BRADLEY BUCHAR AND BARBARA ANN BUCHAR LIBER 6517 FOLIO 433 MAR 2 2015
506	35	JESSICA MILES Liber 8209 folio 487 Oct 28 2021
506	36	PALMETTO COASTAL LIBER 8631 FOLIO 115 AUG 31 2023
506	37	WALTER RAY SHOCK SR AND MARY BELLE SHOCK LIBER 1321 FOLIO 87 JUN 17 1987
506	38	CHRISTOPHER S DUVAL LIBER 8476 FOLIO 200 OCT 18 2022
506	39	LAWRENCE FURRY AND PATRICIA WILLIAM D WEBER SR AND Jean LIBER 2137 FOLIO 74 FEB 22 1995
506	40	THEODORE L FORMAN AND LYNN B FORMAN LIBER 1332 FOLIO 568 JUL 9 1987
506	41	PALMETTO COASTAL LIBER 8631 FOLIO 115 AUG 31 2023
506	42	JOAN BEASLEY AND DOROTHY WAGGELMAN Liber 2637 folio 113 JAN 22 1999
506	43	REBECCA O BRIEN LIBER 2504 FOLIO 182 APR 7 1998
506	44	BRIAN D PUDIACK AND STEPHEN G SULLIVAN LIBER 1325 FOLIO 143 JUN 24 1987
506	45	HENRIETTA P O'NEILL AND WILLIAM B O'NEILL LIBER 1325 FOLIO 148 JUN 24 1987
506	46	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	47	LYNN BABYAK AND MICHAEL S LYNN Liber 1309 folio 305 MAY 19 1987
506	48	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	49	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	50	BAY CLUB TIME SHARE OWNERS ASSOCIATION INC LIBER 2543 FOLIO 244 JUN 24 1998
506	51	JOHN D WALKER LIBER 1332 FOLIO 578 JUL 9 1987 Only grantee Deed
506	52	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023

ATTACHMENT B

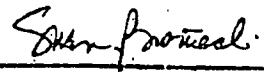
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506	6	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
506	8	BAY CLUB TIME-SHARE OWNERS ASSOCIATES, INC LIBER 8631 FOLIO 130 AUG 31 2023
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ATTACHMENT C

UNIT	WEEK	CURRENT OWNER
506	19	PALMETTO COASTAL LIBER 8631 FOLIO 115 AUG 31 2023
506	20	PALMETTO COASTAL LIBER 8631 FOLIO 115 AUG 31 2023
506	36	PALMETTO COASTAL LIBER 8631 FOLIO 115 AUG 31 2023
506	41	PALMETTO COASTAL LIBER 8631 FOLIO 115 AUG 31 2023

LR - Agreement
 Recording Fee 75.00
 Name: bay club
 Ref:
 LR - Agreement
 Surcharge 40.00
 =====
 SubTotal: 115.00
 =====
 Total: 115.00
 09/28/2023 12:33
 CC23-MT
 #17593142 CC0104 -
 Worcester
 County/CC01.04.02 -
 Register 02

SEP 28 2023 The foregoing instrument
 filed for record and is accordingly recorded
 among the land records of Worcester County,
 Maryland.

 Clerk