

## Musket Ridge Golf Club – Myersville, MD



In the fall of 2010, Steven Ekvich, National Managing Director and Vice President of the Leisure Investment Properties Group was contacted regarding Musket Ridge Golf Club of Myersville, MD. This REO property was once known as a renowned golf course ranked as “Top 10 Public Courses in Maryland” by Golfweek and GolfSytyles Washington’s list of “100 Must Play Courses in the Mid-Atlantic”. Plagued with a foreclosure stigma, the bank-owned property was faced with difficulty in finding a buyer.

Mr. Ekvich strategically created a direct marketing campaign to buyers having expressed interest in investing in REO golf properties. Within eight weeks, the bank received six offers on the foreclosed property. Under the direction of Ekvich, the bank selected a buyer offering a full price of \$2,500,000. The buyer provided a \$100,000 deposit which was non-refundable upon acceptance of the LOI. The balance of the purchase price, \$2,400,000, was also placed in Escrow upon execution of the PSA. The \$2,400,000 became hard and the property closed in less than 30 days.

