Circuit Court for Baltimore County
Case No. C-03-CV-22-004349

UNREPORTED*

IN THE APPELLATE COURT

OF MARYLAND

No. 276

September Term, 2023

P.C. REAL ESTATE INVESTMENT, LLC

v.

BAYVANGUARD BANK

Ripken,
Albright,
Kenney, James A., III
(Senior Judge, Specially Assigned),

JJ.

Opinion by Ripken, J.

Filed: January 23, 2024

*This is an unreported opinion. This opinion may not be cited as precedent within the rule of stare decisis. It may be cited for its persuasive value only if the citation conforms to Rule 1-104(a)(2)(B).

Appellant, P.C. Real Estate Investment, LLC ("P.C. Real Estate") filed suit in the Circuit Court for Baltimore County for declaratory judgment, breach of contract and related counts against Appellee, BayVanguard Bank ("BayVanguard"). BayVanguard filed a preliminary motion to dismiss P.C. Real Estate's complaint. P.C. Real Estate then filed an opposition to the motion to dismiss, as well as an amended complaint. BayVanguard, likewise, moved to dismiss the amended complaint. Following a hearing, the circuit court ruled in favor of BayVanguard, dismissing P.C. Real Estate's amended complaint. P.C. Real Estate noted this timely appeal. For the reasons to follow, we shall affirm.

ISSUES PRESENTED FOR REVIEW

P.C. Real Estate presents the following questions for our review, which we have consolidated and rephrased as follows:[1]

I. Whether the circuit court considered matters outside of the pleadings and thereby converted BayVanguard's motion to dismiss into a motion for summary judgment.

II. Whether the circuit court erred in its interpretation of the parties' email

[1] Rephrased and consolidated from:

1. Did the trial court err by not converting the motion to dismiss into a motion for summary judgment when the court considered matters outside the pleading in ruling on the motion?
2. Did the trial court err in construing the language of the July 31, 2020 e-mail from Appellee's Vice President responding to Appellant's request for partial release values under the deed of trust?
3. Did the trial court err in failing to construe asserted facts and inferences in the light most favorable to Appellant when ruling on the motion?
4. Did the trial court err by refusing to consider the deposition of Appellee's former Vice President in violation of Md. Rules 2-322(c) and 2-501(b)?

P.C. Real Estate also raised a fifth question for appellate review; however, it subsequently abandoned that contention in its reply brief and no longer requests a ruling from this Court on the question.

communications.

FACTUAL AND PROCEDURAL BACKGROUND

In January of 2010, P.C. Real Estate executed a note and a deed of trust in favor of Madison Federal Savings and Loan ("Madison" or "predecessor bank") secured by eight properties. Pursuant to the deed of trust, upon the sale of any of the properties, Madison could demand all proceeds of any such transaction. P.C. Real Estate engaged in discussions with Madison in 2018 regarding modifying the loan to provide for partial release values for the eight properties under the deed of trust. These discussions were not resolved prior to February of 2020 when Madison merged with BayVanguard, the surviving entity. BayVanguard assumed Madison's assets, including the loan.

In the following months, P.C. Real Estate contacted BayVanguard to pursue the discussions it had with the predecessor bank in 2018 regarding the establishment of a schedule of partial releases for the properties. On June 11, 2020, Patrick Hudson ("Hudson"), from P.C. Real Estate, emailed ("Hudson email") Timothy Prindle ("Prindle"), the President of BayVanguard, informing BayVanguard that one of the properties, 125 N. Luzerne Avenue ("Luzerne Avenue") was going to be sold. The Hudson email also indicated that the predecessor bank had agreed to consider partial repayment amounts from the proceeds of the sale. In the Hudson email, Hudson further requested "an opportunity to review [P.C. Real Estate's] entire portfolio." On June 30, 2020, Prindle forwarded P.C. Real Estate's request via email to Jeffrey Collier, ("Collier") the Senior Vice President of BayVanguard, designating him to handle the issue for the bank.

P.C. Real Estate sold Luzerne Avenue on July 15, 2020, and BayVanguard accepted

a partial payoff in the amount of $65,000, which was the 2018 appraisal value. Collier then sent Hudson an email ("Collier email") on July 31, 2020, regarding the payoff amounts for the remaining seven properties, stating in relevant part:

> Mr. Hudson,
> Based on the current outstanding balance on the loan ($634,636), the payoffs of each property securing the loan at this time is as follows:
>
2810 E. Baltimore Street	$123,119
2413 E. Fayette Street	$83,392
3207 Esther Place	$83,392
125 S. Highland Avenue	$103,318
32 N. Decker Avenue	$78,632
2937 Pulaski Highway	$75,394
2922 E. Fayette Street	$87,389
Total	$634,636

There was no response to the Collier email. Approximately two years later, in April of 2022, P.C. Real Estate received an offer for the sale of 2810 E. Baltimore Street ("Baltimore Street"), another property secured by the loan. Hudson forwarded his business partner, Charles Lamasa ("Lamasa"), the Collier email, which included a partial payoff amount from Baltimore Street in the amount of $123,119. Hudson added in his email to Lamasa that "we have made many payments since this initial schedule[.]" In response, Lamasa asked Hudson, "[h]ave you ever confirmed with Collier that we can get partial releases for the properties as the mortgage provides differently? . . . Was there an agreed upon payoff?" Hudson replied, "this is the banks indication it should now be lower." Later that day, Lamasa asked Hudson via email "to verify the payoff for 2810 E Baltimore St. The list you sent me has changed since the last time I dealt with the bank." Hudson wrote back, "hopefully they stick with the program." Two days after this email correspondence, on April 18, 2022, Hudson emailed Collier the following:

> Good morning, Jeff. My partner, Charles Lamasa, recently received an offer for 2810 Baltimore St and would like to confirm the payoff. Many payments have been made on the loan since this determination but in order to accommodate a sale and hopefully avoid a lengthy process, an acknowledgement of $123,119 would be appreciated.

In May of 2022, without having received such acknowledgement or any other response from any representatives from BayVanguard, P.C. Real Estate contracted to sell Baltimore Street for $225,000. P.C. Real Estate indicated in its pleadings that it "reasonably anticipated" that BayVanguard would accept the partial payment amount of $123,119 previously contemplated in the 2020 Collier email. BayVanguard subsequently demanded and obtained the full proceeds from the sale and applied the proceeds to the loan balance.

Thereafter, in October of 2022, P.C. Real Estate filed a lawsuit against BayVanguard alleging that the email correspondence between the parties constituted a legally binding contract to modify the provisions of the deed of trust. In other words, P.C. Real Estate asserted that BayVanguard was contractually obligated to accept the payoff values provided to them in the Collier email dated July 31, 2020. BayVanguard subsequently moved to dismiss, and P.C. Real Estate filed a response. P.C. Real Estate then filed an amended complaint in January of 2023, with added allegations regarding a second property, 125 S. Highland Avenue, for which P.C. Real Estate wanted BayVanguard to apply the 2020 partial payoff value indicated in the Collier email. BayVanguard moved to dismiss the amended complaint for failure to state a claim. BayVanguard argued that the Collier email was not a valid loan modification. P.C. Real Estate filed a response and added a supplemental response with assertions based on Collier's Deposition ("Collier Deposition"). The supplemental response quoted portions of the Collier Deposition but did

not include the transcript.[2]

In March of 2023, the circuit court held a hearing on BayVanguard's motion to dismiss the amended complaint and heard arguments from counsel for both parties. The circuit court held another hearing ten days later to issue its ruling on the motion to dismiss.[3] The circuit court granted BayVanguard's motion to dismiss on the basis that the Collier email from July 31, 2020 did not constitute a valid and enforceable contract or amendment to the previous deed of trust. Additional facts will be included as they become relevant to the issues.

DISCUSSION

I. THE CIRCUIT COURT DID NOT CONVERT BAYVANGUARD'S MOTION TO DISMISS INTO A MOTION FOR SUMMARY JUDGMENT.

A. Parties' Contentions

P.C. Real Estate argues that the circuit court erred in failing to convert the motion to dismiss into a motion for summary judgment because it considered matters outside of the pleadings. According to P.C. Real Estate, the court considered material outside of the

[2] Although the supplemental response indicated that a copy of the transcript was attached to the pleading as Exhibit 1, the document filed as "Exhibit 1" is a duplicate copy of the supplemental response and not the Collier Deposition. P.C. Real Estate subsequently filed a motion to amend/correct the exhibit, wherein counsel indicated it discovered the exhibit was "erroneously merely a second copy of the supplemental response and not the transcript." However, P.C. Real Estate did not file the motion to amend/correct the exhibit or provide a copy of the transcript until June 21, 2023, which was more than three months after the hearing on the motion to dismiss and the court's ruling and over two months after it filed its Notice of Appeal.

[3] Before reaching a decision, the circuit court allowed the parties to submit additional briefing "narrowly tailored to the statute of fraud issue" which the parties subsequently filed. The statute of frauds issue is not raised in the instant appeal.

complaint in ruling on the motion to dismiss related to "the issue of acceptance of the contract" and "time elements of the loan." Moreover, P.C. Real Estate asserts that had the circuit court properly converted the motion to dismiss into a motion for summary judgment, both parties would have had the opportunity to submit evidence on any disputed issue and introduce the "crucial" Collier Deposition. In response, BayVanguard argues that the motion to dismiss did not convert into a motion for summary judgment. BayVanguard further contends that the Collier Deposition transcript was not considered by the circuit court and thus, should not be considered by this Court on appeal.

B. Standard of Review

The standard of review for a grant of a motion to dismiss is whether the trial court was legally correct. *Grier v. Heidenberg*, 255 Md. App. 506, 520 (2022). As such, "We review the grant of a motion to dismiss de novo." *Sutton v. FedFirst Financial Corp.*, 226 Md. App. 46, 74 (2015) (citation omitted). "In reviewing the grant of a motion to dismiss, we must determine whether the complaint, on its face, discloses a legally sufficient cause of action." *Clark v. Prince George's County*, 211 Md. App. 548, 557 (2013) (quoting *Fioretti v. Md. State Bd. of Dental Exam'rs*, 351 Md. 66, 71 (1998)). This analysis requires us to "presume the truth of all well-pleaded facts in the complaint, along with any reasonable inferences derived therefrom." *Fioretti*, 351 Md. at 72. Moreover, "[i]n reviewing the dismissal of a complaint on a motion to dismiss, we look only to the allegations in the complaint and any exhibits incorporated in it[.]" *Worsham v. Ehrlich*, 181 Md. App. 711, 722 (2008) (internal quotation marks and citation omitted).

"The well-pleaded facts setting forth the cause of action must be pleaded with

sufficient specificity; bald assertions and conclusory statements by the pleader will not suffice." *RRC Northeast, LLC v. BAA Maryland, Inc.*, 413 Md. 638, 644 (2010) (citing *Adamson v. Corr. Med. Servs. Inc.*, 359 Md. 238, 246 (2000). The circuit court's judgment can be affirmed "on any ground adequately shown by the record," even one upon which the circuit court did not rely or one that the parties failed to raise. *Sutton*, 226 Md. App. at 74 (internal quotation marks and citation omitted).

C. Analysis

1. Legal framework

Maryland Rule 2-322(c) provides that if on a motion to dismiss for failure to state a claim, "matters outside the pleading are presented to and not excluded by the court, the motion shall be treated as one for summary judgment . . . and all parties shall be given reasonable opportunity to present all material made pertinent to such a motion[.]" On appeal, we may "treat the trial court's grant of a motion to dismiss as one for summary judgment when the court is presented with factual allegations beyond those contained in the complaint" and the trial judge does not exclude the extraneous materials. *Heneberry v. Pharoan*, 232 Md. App. 468, 475 (2017) (internal quotation marks and citation omitted). In other words, the trial court converts a motion to dismiss into a motion for summary judgment when it considers materials outside of the pleadings. *Selective Way Ins. Co. v. Fireman's Fund Ins. Co.*, 257 Md. App. 1, 33 (2023). If the trial court treats a motion to dismiss as one for summary judgment, it must give the parties "a reasonable opportunity to present, in a form suitable for consideration on summary judgment, additional pertinent material." *Worsham*, 181 Md. App. at 722. Conversely, where a document "merely

supplements the allegations in the complaint, and the document is not controverted, consideration of the document does not convert the motion into one for summary judgment." *Advance Telecom Process LLC v. DSFederal, Inc.*, 224 Md. App. 164, 175 (2015).

2. The circuit court did not convert the motion to dismiss into a motion for summary judgment.

Here, P.C. Real Estate attached various exhibits to its complaint, opposition to BayVanguard's motion to dismiss, and amended complaint. The exhibits included, among other documents, the Hudson email from June of 2020, the Collier email from July of 2020, and the email correspondence between Hudson and Lamasa from April of 2022.

In issuing a decision, the circuit court indicated that P.C. Real Estate submitted affidavits and other documents, and BayVanguard asserted additional facts at the motions hearing. However, the circuit court expressly stated that it was not considering extraneous materials in making a decision, explaining:

> I'm not converting this to a summary judgment motion, and I'm not looking at anything that is beyond the exhibits incorporated into the complaint. . . . [T]he [c]ourt . . . has considered only the allegations in the complaint and the exhibits incorporated into the complaint, and I have not converted this to a summary judgment. I'm not considering affidavits or any other extraneous materials and not treating this as a motion for summary judgment.

While P.C. Real Estate acknowledges that the circuit court "specifically indicated that it was not converting the motion to summary judgment," it contends the court "erroneously relied on" other considerations related to "time factors," "acceptance of the contract," and "other matters . . . extrinsic to the complaint." Therefore, P.C. Real Estate contends that the circuit court should have given it the opportunity to introduce the Collier Deposition.

During oral argument P.C. Real Estate further suggested that the circuit court considered matters outside of the complaint when it discussed the nature of real estate loans. The circuit court stated:

> When taking into consideration that this case involves . . . real estate loans and this case is in the specific context of real estate loans, there being the potential for changing real estate values, the potential for changing liquidity and credit worthiness of the borrower, the potential for changes in prevailing interest rates, the potential for changes in banking and economic conditions, and the potential business needs of the bank and fortunes of the parties[.]

When taken as a whole, the circuit court's comments were superfluous to the determination, and merely intended to explain the general nature and environment of real estate loans, which fluctuate for a variety of commonsense reasons. Moreover, the court's discussion of real estate loans was not outside of what the circuit court could consider. To be sure, the Supreme Court of Maryland has held that "[a]s a bedrock principle of contract interpretation, Maryland courts consistently 'strive to interpret contracts in accordance with common sense[,]'" which involves viewing the contract in context. *Credible Behavioral Health, Inc. v. Johnson*, 466 Md. 380, 397 (2019) (quoting *Brethren Mut. Ins. Co. v. Buckley*, 437 Md. 332, 348 (2014)). Notably, P.C Real Estate does not controvert the accuracy of the court's words. The court's generalized comments on real estate loans do not amount to an erroneous reliance on "other matters . . . extrinsic to the complaint." Further, we take the court at its word that it did not consider "anything that [was] beyond the exhibits incorporated into the complaint . . . or any other extraneous materials" and find the record so supports.

As we have explained, P.C. Real Estate attached various exhibits to its complaint,

which the circuit court was permitted to and did consider. *See, e.g., Worsham*, 181 Md. App. at 722 (explaining that in reviewing the dismissal of a complaint on a motion to dismiss, courts look at "the allegations in the complaint and any exhibits incorporated in it[."]); *see also Advance Telecom Process LLC*, 224 Md. App. 164 at 175 ("Where, however, a document . . . merely supplements the allegations of the complaint, and the document is not controverted, consideration of the document does not convert the motion into one for summary judgment."). We conclude that the circuit court did not convert the motion to dismiss to a motion for summary judgment and did not err in treating the motion as a motion to dismiss. Accordingly, the circuit court did not err in declining to afford P.C. Real Estate an opportunity to present additional pertinent material to the court. Moreover, as we explain *supra*, P.C. Real Estate's contention regarding the Collier Deposition is not preserved for our review.

3. The Collier Deposition

P.C. Real Estate asserts that if this Court agrees with its first contention that the circuit court should have converted BayVanguard's motion into a motion for summary judgment, then it follows that the court should have considered other pertinent material—specifically, the Collier Deposition. According to P.C. Real Estate, if introduced, the Collier Deposition would have created a dispute of material fact during summary judgment, thus requiring a trial. BayVanguard argues that the motion to dismiss was not converted into a motion for summary judgment, and therefore this Court should not consider the Collier Deposition. BayVanguard further asserts that this Court cannot consider the Collier Deposition for the suggestion that it would have raised a disputed fact and, hence, the denial

of a motion for summary judgment was proper because it was not in the circuit court's record at the time of its ruling on the motion to dismiss or at the time P.C. Real Estate noted its appeal.

We begin with a review of the procedural posture of the Collier Deposition. It is clear from the record that the Collier Deposition was not part of the circuit court's file until June 21, 2023, when P.C. Real Estate filed a motion to amend/correct the exhibit and attached a copy of the deposition transcript. P.C. Real Estate indicated in its request to amend/correct the exhibit that it "intended" to attach the Collier Deposition to a prior pleading, but it mistakenly attached the wrong document. This occurred more than three months after the hearing on the motion to dismiss and the court's granting of that motion, and over two months after P.C. Real Estate noted this appeal. Although the circuit court ultimately granted P.C. Real Estate's request and authorized the Collier Deposition to be substituted into P.C. Real Estate's prior pleading, this did not occur until July 13, 2023—nearly three and a half months after the court's ruling on the motion to dismiss.

The role of the appellate courts "is to review the trial court's decision in light of the evidence before it at the time the decision was made." *Douglas v. First Sec. Fed. Sav. Bank Inc.*, 101 Md. App. 170, 178 (1994); *accord* Md. Rule 8-131(a) (providing, in relevant part, that generally, an appellate court will not decide on an issue "unless it plainly appears by the record to have been raised in or decided by the trial court."). As such, "we have no power to consider documents not considered by the trial court in reaching its decision[.]" *Id*. at 177 (citing *Burke v. Burke*, 204 Md. 637, 646 (1954)).

As we have explained, *infra*, we reject P.C. Real Estate's first contention that the

circuit court should have converted the motion to dismiss into a motion for summary judgment. Alternatively, we disagree with P.C. Real Estate's assertion that the court should have should have considered the Collier Deposition as part of a summary judgement hearing. It is apparent from the record that the Collier Deposition was not available for consideration in the circuit court's resolution of the motion to dismiss as it was not part of the court's file at the relevant time.[4] Thus, we decline to address this unpreserved issue. *See* Md. Rule 8-131(a).

II. THE CIRCUIT COURT DID NOT ERR IN ITS INTERPRETATION OF THE PARTIES' EMAIL COMMUNICATIONS.

A. Parties' Contentions

P.C. Real Estate asserts that the circuit court erred in construing the language of the Collier email. P.C. Real Estate suggests that the Collier email constituted a contract that modified the loan with permanent partial payoff values. In response, BayVanguard contends that the parties' communications about partial payoff values for the loan are plain and unambiguous. According to BayVanguard, the parties' email communications, including the Collier email, did not form a contract between the parties. Therefore, BayVanguard argues that it was not bound by the partial release values identified in the Collier email when P.C. Real Estate, two years later, sought a partial payoff.

[4] Prior to filing its motion to amend/correct the exhibit, P.C. Real Estate also filed a motion and memorandum on June 19, 2023, requesting that the circuit court revise its judgment. P.C. Real Estate attached seven exhibits to its motion and memorandum for revision of judgment, none of which included the Collier Deposition.

B. Standard of Review

"The interpretation of a contract, including the determination of whether the language of a contract is unambiguous, is a question of law, subject to *de novo* review by an appellate court." *4900 Park Heights Avenue LLC v. Cromwell Retail 1, LLC*, 246 Md. App. 1, 19 (2020) (quotation omitted). We apply the objective theory of contract interpretation, the primary goal of which is to "ascertain the intent of the parties in entering the agreement and to interpret 'the contract in a manner consistent with [that] intent.'" *Credible Behavioral Health, Inc.* 466 Md. at 393 (quoting *Ocean Petroleum, Co. v. Yanek*, 416 Md. 74, 88 (2010)). Therefore, "unless a contract's language is ambiguous, we give effect to that language as written without concern for the subjective intent of the parties at the time of formation." *Ocean Petroleum*, 416 Md. at 86. Where the language is unambiguous, "we consider the contract from the perspective of a reasonable person standing in the parties' shoes" at the time of its formation. *Id*.

C. Analysis

1. The parties' email communications are plain and unambiguous.

The language of the Collier email provided in relevant part: "*Based on the current outstanding balance* on the loan . . . , the payoffs of each property securing the loan *at this time* is as follows[.]" (emphasis added). The circuit court summarized the applicable law for contract interpretation in Maryland, analyzed the Collier email, and ultimately determined that the language of the email was "clear and unambiguous." The court also found that the Collier email was "susceptible to . . . only one reasonable interpretation, and that . . . it was not an offer that was

extended for an indefinite period of time."

We agree that the plain language of the Collier email is unambiguous and establishes that there were time limitations on the payoff values. This is evidenced by the language, "*[b]ased on the current outstanding balance* on the loan . . . , the payoffs of each property securing the loan *at this time* is as follows[.]" (emphasis added). As the circuit court recognized, there are several other reasons why it would be unreasonable for P.C. Real Estate to assume the payoff values listed in the Collier email were available indefinitely including the economic and financial variables associated with real estate loans.

2. P.C. Real Estate's argument regarding the so called "last antecedent rule" is not preserved for our review.

P.C. Real Estate relies on the "last antecedent rule" in support of its assertion that the circuit court's interpretation of the Collier email violated grammatical principles. According to P.C. Real Estate, if the last antecedent rule is applied, "the phrase 'at this time' in the e-mail is a limiting phrase or modifier of the immediately preceding noun phrase, 'the payoffs of each property securing the loan.'" Therefore, P.C. Real Estate asserts that under this rule, "the phrase 'at this time' would only relate to the payoffs, not the loan balance, as erroneously found" by the circuit court.

As a preliminary matter, we note that this argument was not raised below and therefore, it is not preserved for our review. *See* Md. Rule 8-131(a). However, as we explain *infra*, even if we were to consider P.C. Real Estate's arguments regarding this issue, we are unpersuaded that it applies to the interpretation of the Collier email. P.C. Real Estate cites *Kushell v. Dep't of Nat. Res.*, 385 Md. 563 (2005), wherein the Supreme Court of

Maryland was tasked with interpreting a vessel owner's tax liability under the State Boat Act. The language of the statute at issue in *Kushell* read, "[t]he possession within the State of a vessel purchased outside the State to be used principally in the State[.]" *Id*. at 578. The Court explained that phrase "purchased outside the State" functioned as an "adverb modifying . . . the antecedent." *Id*. Therefore, the Court found that because "'to be used principally in the State'" occurs nearer to 'purchased outside of the State' than to 'vessel,' ordinary usage dictates that the Legislature intended 'purchased outside the State' as the antecedent.'" *Id*. Here, P.C. Real Estate asserts the phrase "at this time" which is placed directly after "the payoffs of each property securing the loan," "opened the door to misunderstanding as to whether 'at this time' referred to the 'balance of the loan' or rather, to 'the payoffs on the remaining properties.'"[5] P.C. Real Estate then contends it "was not required to prove this point, but only to generate a permissible inference . . . which the trial court was required to resolve" in their favor.

In *Azam v. Carroll Independent Fuel, LLC*, this Court discussed the "last antecedent

[5] P.C. Real Estate accuses BayVanguard of a "deceptive maneuver" and "improper manipulation" in how the phrase was written in its motion to dismiss. Paragraph 9 of BayVanguard's motion to dismiss read:

> BAYVANGUARD Senior Vice President Jeffrey Collier responded to Hudson by email, and provided a list of payoffs acceptable to BAYVANGUARD for seven (7) parcels "[based] on the current outstanding balance of the [L]oan . . . at this time . . . "

P.C. Real Estate argues that BayVanguard "rearrang[ed] the words" and "doctored" the Collier email "to disguise the meaning of the most important sentence in the case." We disagree with P.C. Real Estate's suggestion that BayVanguard's use of ellipses amounted to "deceptively edited version of the e-mail." In any event, the record is clear that the circuit court fully and thoroughly reviewed the entirety of the Collier email in making a ruling. The court "look[ed] at the sentence as a whole" and considered the original Collier email, not limited to Paragraph 9 of BayVanguard's motion to dismiss.

rule," explaining that according to this "minor grammatical rule . . . if there are in a sentence a series of nouns or noun phrases followed by a limiting provision, that limiting provision will be attached only to the last item in a series and not to each item in the series." 240 Md. App. 1, 19 (2019). After explaining the "so-called" last antecedent rule, the Court went on to conclude it was "ultimately not controlling" and our caselaw, which has acknowledged but never adopted the rule of construction, "turns to the larger rule of construction which is to discern the intention of the writer from the larger context of the entire passage." *Id*. at 21–22. Although we have already concluded that this argument is unpreserved, even if it was preserved, we would decline to invoke the last antecedent rule as argued by P.C. Real Estate in interpreting the Collier email. Regardless of the applicability of the last antecedent rule, we conclude that the circuit court did not err in its determination that the email was not a legally enforceable agreement which indefinitely provided for partial payoff values.

JUDGMENT OF THE CIRCUIT COURT FOR BALTIMORE COUNTY AFFIRMED. COSTS TO BE PAID BY APPELLANT.