

Attachment C

JUNE 5

CONTRACT FOR SALE OF REAL ESTATE

Effective Date of Contract: May, 2013

RECEIVED OF Gordon Reger and Demetrios Dasco and/or assigns of 35 Fay Street, Boston, Massachusetts 02118 (hereinafter called the Purchaser), or its nominee, the sum of Twenty Five Thousand Dollars (\$25,000.00) as earnest money/deposit and in part payment on account of the purchase price of the following described real estate situated in the County of Cumberland and State of Maine, to wit:

An approximately .71 acre parcel of property located at 113 Newbury Street and 40 Hancock Street in Portland, Maine described by the Portland Assessor as Map 20, Block D, Lots 13, 14, 15 and 32.

the total purchase price being [REDACTED] on the following terms, to wit:

a) The sum of [REDACTED] payable with these presents and a second sum of [REDACTED] will be paid in cash at the Closing. The Owner shall finance the remaining [REDACTED] with a Promissory Note (the "Note") with interest at the rate of [REDACTED] per annum paid monthly and except as follows, with the entire outstanding principal balance due three (3) years from the Closing Date.

b) Purchaser shall secure the Seller financed portion of the purchase price with a first priority mortgage on the property being conveyed. In the alternative, and at Purchaser's request, the Seller shall release and discharge the aforesaid Mortgage in exchange for the substitution of a first priority Mortgage or Mortgages on individual condominium units at the Purchaser's condominium premises currently under construction at Newbury Street in Portland, Maine with sums to be paid at each sale of a condominium unit or units all as more fully set forth in Exhibit A attached hereto.

c) Purchaser's obligation pursuant to the Note shall be jointly, severally and unconditionally guaranteed by Gordon Reger and Demetri Dasco.

said earnest money/deposit is received and held by the broker, subject to the following conditions:

1. That Malone Commercial Brokers, Inc. as Seller's broker, shall hold said earnest money (deposit) and act as escrow agent until closing of the purchase; that seven (7) business days shall be given for obtaining the acceptance of the Seller, and in the event of the Seller's non-acceptance, this deposit shall be promptly returned to the Purchaser.
2. That a good and sufficient deed, showing good and merchantable title, shall be delivered to the Purchaser, and it is agreed that this transaction shall be closed and the Purchaser shall pay the purchase price as provided herein and execute all papers necessary for the completion of its purchase, on or before twelve months from the Effective Date (the "Closing Date").

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3. That the property shall be conveyed by Quitclaim Deed with Covenant and shall be free and clear of all encumbrances except utility easements which may service the premises, zoning, building restrictions of record, and taxes assessed but not yet due.

Possession shall be given at closing and the following items shall be prorated as of the closing date: real estate taxes.

4. The risk of loss or damage to said premises by fire or otherwise until transfer of title hereunder, is assumed by the Seller. In the event of such loss or damage, the obligations of the parties under the terms of the Agreement may be terminated at the election of either Seller or Purchaser without prejudice or liability of any kind and any or all monies paid shall be refunded.
5. Should the Purchaser fail to perform its agreements herein contained, the Seller may, as its exclusive remedy, retain said earnest money/deposit as liquidated damages for such breach.
6. Inspections, Licensing and Permits. Buyer's participation in this Agreement and its obligation to close shall be conditioned upon the following conditions each of which must be met within the timeframe set forth and to the satisfaction of the Buyer, in its sole discretion:

a) *Survey.* Buyer, at its expense, shall provide a survey of the .71 acre parcel to be conveyed herewith, together with a plan and surveyor's report suitable for creating legal descriptions for the premises to be conveyed. Buyer shall obtain the survey and provide the Seller with a copy of same within ninety (90) days of the Effective Date of this Agreement.

b) *Soils, Environmental, Hazardous Materials and Buyer's Engineering Plans.* Buyer shall, at its expense, obtain soils, environmental, hazardous materials and engineering plans within ninety (90) days of the Effective Date of this Agreement.

c) *Title.* Buyer shall obtain, at its expense, a title report, certification or other examination of the Seller's title to the property and must share the same with the Seller within ninety (90) days of the Effective Date of this Agreement.

d) *Developable Lot.* Buyer shall obtain, at its expense, all municipal licenses, permits, zoning changes and approvals to include, but not be limited to, a building permit to construct a combination residential and retail commercial structure with customary appurtenances and outbuildings upon the premises. Buyer shall have one hundred twenty (120) days from the Effective Date of this Agreement to make applications for all such necessary licenses, permits, zoning changes and approvals, following which Buyer shall have ninety (90) days to obtain all necessary licenses, permits, zoning changes and approvals.

e) *Survey, Title Report, Inspections to Buyer.* Should the Seller fail to close on the purchase of the property for any reason, the Seller shall immediately transfer to Buyer all of its right, title and interest to any zoning change acquired by the Buyer that is transferable, all transferable municipal licenses and permits, together with copies of Buyer's survey, title reports, environmental studies, site plans, engineering studies and the like.

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7. Application of Deposits and Extensions of Closing Date.

a) The earnest money deposits as described hereinabove, shall be applied to the purchase price at the time of closing.

b) *Extensions.* The Buyer shall have the right to extend the Closing Date by two (2) ninety (90) day increments by payment of [REDACTED] for each such extension, payable on or before fifteen (15) days prior to the Closing Date or any extended Closing Date. Said [REDACTED] sums shall be non-refundable and shall be immediately payable to the Buyer and shall be applied to the purchase price at closing.

8. That time is an essential part of this Agreement and that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, successors and assigns of the respective parties. In the event Buyer shall fail to obtain licensing and permitting as provided in Section 6(d), Seller may terminate this Agreement at its option and return Buyer's earnest money deposit.

9. 1031 Exchange. Seller and Buyer agree to cooperate and otherwise accommodate Seller if it elects to associate this purchase and sale with a like-kind exchange which shall be at no cost to the Buyer.

10. It is expressly agreed that all terms and conditions of the Agreement between the parties are contained in this writing and the attached schedules, and no oral agreements, changes, or amendments hereto of any kind shall be binding or recognized. It is further expressly agreed that all said terms and conditions shall be held in strict confidence by all parties to the Agreement and shall only be disclosed to those parties or entities designated by said Purchaser and Seller, such as attorneys, title companies, lenders, appraisers, etc., for the expeditious closing of the property. Parties further authorize agents to receive closing statements.

11. This Agreement may be executed in one or more counterparts, and each executed copy shall be deemed to be an original, including fax copies, and will have the same binding effect as if the signatures were on one instrument. All such copies will be attached and incorporated herein.

12. The following agency relationships are hereby confirmed for this transaction:

Seller's Agent: Malone Commercial Brokers, Inc. represents Seller. Buyer shall have no obligation to Seller's agent.

A COPY OF THE AGREEMENT IS TO BE RECEIVED BY ALL PARTIES AND BY SIGNATURE, RECEIPT OF A COPY IS HEREBY ACKNOWLEDGED.

Gordon Reger and Demetrios Dasco, hereby agrees to purchase the above described property at the price and upon the terms and conditions above set forth:

Gordon Reger and Demetrios Dasco and/or assigns, Purchaser

Witness *Carol Ann Pagano*

By:

[Signature]
5/23/13

Date

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Its

Employer Identification Number _____

The Village Café, Inc. hereby accepts the offer and agrees to deliver the above described property at the price and upon the terms and conditions above stated.

THE VILLAGE CAFÉ, INC., Seller

By: *John Reali*
Its *President*

Date *6/6/2013*

Witness

Employer Identification Number *010278575*

EXHIBIT A TO CONTRACT FOR SALE OF REAL ESTATE

At the option of Purchaser as set forth in Section(b), Seller and Purchaser shall select two (2) or more mutually acceptable condominium units in Purchaser's condominium complex currently under construction at Newbury Street in Portland, Maine as collateral for the Note. At such time, Purchaser shall cause to be conveyed to Seller first priority mortgage deeds encumbering said condominium units as security for the Note with agreed upon sums (each a "Release Payment") to be paid towards Purchaser's obligations under the Note upon the sale of a unit should the same take place prior to the maturity of the Note. It is agreed and understood that in determining the adequacy of the value of any such condominium unit or units, a minimum loan Release Payment to condominium unit value ratio of 65%, established by a current appraisal, shall be required, so that sufficient substitute collateral is mortgaged as security for the Note.

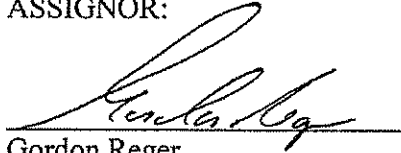
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ASSIGNMENT OF CONTRACT

Gordon Reger and Demetrios Dasco hereby assign all of its right, title and interest to purchase real property located at 113 Newbury Street and 40 Hancock Street, Portland, Cumberland County, Maine, such purchase rights arising pursuant to a certain Contract for the Sale of Real Estate with an effective date of June 5, 2013, by and between The Village Café, Inc., as Seller, and Gordon Reger and Demetrios Dasco, as Buyer, as such contract has been amended (the "Contract"), and hereby delegates all its obligations under the Contract 113 Newbury Street LLC, a Maine limited liability company. 113 Newbury Street LLC hereby accepts such assignment of the Contract and assumes the obligations under the Contract.

Dated as of July 25, 2013

ASSIGNOR:



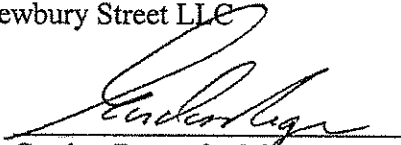
Gordon Reger

Demetrios Dasco

ASSIGNEE:

113 Newbury Street LLC

By:



Gordon Reger, its Manager

By:

Demetrios Dasco, its Manager



July 16, 2013

Mrs. Barbara Barhydt
Portland Planning Staff
Portland City Hall
389 Congress Street
Portland, ME 04101

RE: Atlas Investment Group
Portland, ME – Bay House, Phase II

Dear Mrs. Barhydt:

East Boston Savings Bank (the "Bank") has provided financing to the principals of Atlas Investment Group, Demetri Dasco and Gordon Reger for an on-going mixed use development in downtown Portland, ME. It comprises 86 residential and six retail units for a total loan amount of \$18.8 million. The project is expected to be delivered ahead of schedule and within budget which the Bank believes is a real testament to their capability and knowledge of the local market.

The principals have recently requested that the Bank consider financing a new project called the Bay House, Phase II. Located across the street from their current project, Phase II's preliminary plan consists of an additional 39+/- units of residential housing. In an effort to continue to build upon what we believe to be a valuable relationship with Messrs. Dasco and Reger, East Boston Savings Bank would welcome the opportunity to consider project financing for Phase II.

Very truly yours,
EAST BOSTON SAVINGS BANK

A handwritten signature in black ink that reads "Mary Ann Devlin". The signature is written in a cursive, flowing style.

Mary Ann Devlin
Vice President