

OPTION AGREEMENT

THIS OPTION AGREEMENT ("Agreement") is made and entered into this 19th day of March, 2012, by and between Hutchcourt, L.L.C., a New Hampshire limited liability company, with a mailing address of 1000 Market St. Building 1, Portsmouth, NH, 03801 as optionor (hereinafter referred to as "Optionor"), and CJ Developers, Inc., a Maine corporation, with a mailing address 35 Primrose Lane, Freeport, Maine 04032, as optionee (hereinafter referred to as "Optionee").

WITNESSETH:

WHEREAS, Optionor is the owner of that certain parcel of real property situate, lying and being in Cumberland County, Maine, containing approximately 3.232 acres of land, located at 2282 Congress Street, Portland, Maine being depicted as Tax Map 237, Lot 12 (the "Real Property"); and

WHEREAS, the Optionee desires to obtain an option to purchase the Real Property; and

WHEREAS, the Optionor is willing to grant to the Optionee the option to purchase the Real Property pursuant to the stipulations, agreements, conditions and covenants contained and set forth herein.

NOW, THEREFORE, in consideration of the Real Property, the payment by the Optionee of an option fee in the amount of ~~██████████~~ and No/100 (~~██████████~~) Dollars (the "Option Fee") to Malone Commercial Brokers (the "Escrow Agent", whose address is 5 Moulton Street, Portland, Maine 04101, which Option Fee shall be paid to the Escrow Agent ") within three business days after the Effective Date, as defined hereinbelow, and for other good and valuable considerations, the receipt and sufficiency of which considerations is hereby absolutely and unconditionally acknowledged by the parties, the parties hereby agree as follows.

1. **GRANT OF OPTION** Optionor hereby grants to Optionee the exclusive and irrevocable option to purchase the Real Property (the "Option") on the terms and conditions contained in this Agreement.

2. **TERM OF OPTION, EXPIRATION OF OPTION AND EXTENSION OF OPTION; DEPOSIT** The Option shall remain in full force and effect during the period (the "Option Period") commencing on the Effective Date and expiring on that date which is ~~██████████ (15)~~ days from the Effective Date. Optionee may extend the Option Period for an additional ~~██████████~~ days by furnishing written notice to the Optionor (the "Option Extension Notice") on or before 6:00 PM (Portland, Maine time) on that date which is the third business day next following the expiration of the Option Period. The Option Extension Notice shall be accompanied with an additional deposit in the amount of ~~██████████~~ and ~~██████████~~ Dollars (the "Additional Option Fee") payable to the Escrow Agent. Upon such timely payment of the

Additional Option Fee, the Option Fee and the Additional Option Fee shall become non-refundable. The term "Effective Date" when used herein means that date on which the last one of the Optionor and the Optionee executes this Agreement and furnishes an unaltered counterpart hereof to the other party.

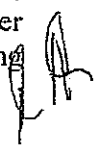
3. **NOTICE OF EXERCISE** The Option shall be exercisable by Optionee by furnishing written notice (the "Closing Notice") to the Optionor and to the Escrow Agent of the election of the Optionee to exercise the Option, which Closing Notice, if furnished, must be furnished prior to the expiration of the Option Period.

4. **EXERCISE** If, and only in the event that Optionee exercises this Option by timely furnishing the Closing Notice, the following provisions shall be applicable:

a. **Purchase Price** Subject to any adjustments and proration hereinafter described, the purchase price for the Real Property (the "Purchase Price") shall be ~~_____~~ and shall be paid by bank cashier's check (drawn on a bank which maintains an office in Portland, Maine) or by bank wire transfer at the closing (the "Closing") of the purchase and sale of the Real Property pursuant to this Agreement. The Option Fee and the Additional Option Fee (if ever paid) shall be credited against the Purchase Price at the Closing.

b. **Title and Condition of Real Property** Optionor shall convey the fee simple title to the Real Property to Optionee at the Closing by Quitclaim Deed (the "Deed") with good marketable title, free of clear of all liens, encumbrances, and mortgages, but subject, however, to certain restrictions of record and to an express prohibition against use of the Real Property for a conference center, hotel or hotel related purposes, which restrictions are a specifically-negotiated consideration for and a material inducement for the execution and delivery of this Agreement by the Optionor and a will be set forth in the Deed, will run with the Real Property in perpetuity, and will be expressed in language set forth in the Deed as follows, to-wit:

"The Grantee and the successors and assigns of the Grantee (collectively the "Grantee"), hereby covenant and agree that no part of the Real Property will be developed as a hotel; nor shall any part of the Real Property be incorporated into or form any part of any site plan for development of the Real Property which includes a hotel; nor shall any unit constructed upon the Real Property be used for the purpose of providing sleeping or housekeeping accommodations to transient guests for periods of less than sixty (60) days whether or not arrangements for occupants of any unit constructed upon the Real Property are negotiated by the Grantee, pursuant to contracts or other arrangements with a term in excess of sixty (60) days, or whether or not the occupancy by a particular individual is pursuant to a contract or other arrangement for the occupancy of units constructed upon the Real Property by numerous individuals; it being specifically understood and agreed that these restrictions prohibit the construction, maintenance, management, operation or establishment upon the Real Property, or any portion thereof, by the Grantee or its successors or assigns or any other person or entity whomsoever (including, without limitation, tenants or licensees or invitees) of: (a) any building



containing sleeping rooms in which transient guests are lodged whether or not provision is made for cooking in any individual room or suite and whether or not any dining rooms, restaurants, cafes or accessory uses are provided and whether or not such sleeping rooms are advertised or held out to the public as a place regularly rented to any patron, customer, tenant, lodger, boarder, or occupant, and/or (b) any hotel, public lodging establishment or other unit, group of units, dwelling, building or group of buildings within a single complex of buildings, which is rented to guests for periods of less than sixty (60) days or which is advertised or held out to the public as a place regularly rented to any patron, customer, tenant, lodger, boarder, or occupant. The Grantee, and the successors and assigns of the Grantee, hereby agree to pay all costs, charges and expenses, including the reasonable attorneys' fees at all trial and appellate levels, of the Grantor, and the successors and assigns of the Grantor (collectively the "Grantor"), in the event that the Grantor prevails in the enforcement of these restrictive covenants."

Full possession of the Real Property free of all tenants and occupants and not in violation of any applicable environmental law or regulation is to be delivered at the Closing. Optionor shall not construct any substantial improvements on or materially alter the Real Property during the pendency of this Agreement. In the event that Optionor is unable to convey title to the Real Property as aforesaid, Optionor shall be given a reasonable period of time, not to exceed sixty (60) days, after receipt of written notice of any such defects from Optionee, to remedy any title defects, failing which, this Agreement shall automatically terminate upon the expiration of the aforesaid sixty-day period unless the parties agree otherwise, in writing; provided, however, that Optionee may elect to close without any adjustment in the Purchase Price notwithstanding such title defects as may exist. Optionor agrees to use commercially-reasonable efforts to cure any such title defects.

c. No Representations Without limiting Optionor's obligations to deliver the Real Property as provided herein, the Optionor has made no representations, covenants, or warranties as to the physical condition of the Real Property. Optionee acknowledges that it is not relying upon any representations, covenants or warranties whatsoever of Optionor. Optionor agrees to provide Optionee full access to the Real Property during the Option Period for the purpose of making any investigation that it deems necessary to determine whether it wishes to exercise the Option. Optionee, at Optionee's expense, shall restore the Real Property to substantially its prior condition following any disturbance caused by any such investigation. Optionee agrees to indemnify and hold harmless Optionor from the claims of any person for any an all damage or injury to persons or to the Rcal Property caused by Optionee's investigations or the conduct thereof.

d. Closing The Closing shall take place at the office of Optionee's lender's counsel or at such other place as the Optionee and Optionor may mutually agree, in writing, forty five (45) days after the date of the Closing Notice if timely furnished. Documents to be provided by Optionor to Optionee at the Closing shall include the Deed and such other documents as the Optionee's lender and the title company insuring the title may reasonably request, including, without limitation, a Mechanic's Lien and Persons in Possession Affidavit, a Taxpayer Information (1099S) Form, an Affidavit of Non-Foreign

Status, a settlement statement, and such other documents as may reasonably be required by the closing agent. It is agreed that time is of the essence with respect to all of the terms and conditions of this Agreement. Notwithstanding the references herein to the Optionee's lender, it is specifically understood and agreed that the payment of the Purchase Price by the Optionee is, as between the Optionor and the Optionee, an all-cash transaction not subject in any manner whatsoever to the creditworthiness of the Optionee and/or to the ability or inability of the Optionee to borrow any portion whatsoever of the Purchase Price from any person or entity whomsoever.

e. Adjustments, Prorations and Closing Costs

(i) Real estate taxes and assessments shall be prorated as of the date of Closing on the basis of the latest available tax bill.

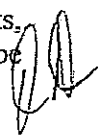
(ii) The Maine real estate transfer tax shall be paid by Optionor and Optionee in accordance with 36 M.R.S.A. 4641-A.

(iii) The recording fee for the Deed and any expenses related to any mortgage that Optionee may grant to a lender in connection with the purchase of the Real Property shall be paid for by the Optionee.

f. Brokerage Optionor and Optionee each represents and warrants to the other that they have not dealt with any real estate broker, agent or salesperson in connection with this transaction other than Joe Malone of Malone Commercial Brokers, of Portland, Maine (the "Broker"), whose fees shall be paid by the Optionor, payable pursuant to a separate agreement which stipulates that such fees shall be payable to the Broker only if the Closing occurs in accordance with the terms hereof. Optionor and Optionee each hereby agrees to indemnify and hold the other harmless from any breach of its warranty and representation set forth in this subsection f which warranty and representation shall survive the Closing.

5. CANCELLATION Notwithstanding anything contained herein to the contrary, Optionee shall have the right, at any time prior to the expiration of the Option Period (as it may be extended pursuant to the terms hereof) to cancel this Agreement by written notice to Optionor (the "Cancellation Notice"), and upon the sending of a Cancellation Notice, this Agreement shall be of no further force and effect, without recourse to the parties hereto except with respect to the obligations of the Optionee pursuant to Section 4 c., if applicable. Should the Cancellation Notice be sent prior to the payment of the Additional Option Fee, the Option Fee (if paid) shall be promptly returned to the Optionee.

6. CONFIDENTIALITY Optionor and Optionee each hereby covenants and agrees to use commercially-reasonable efforts to preserve the confidentiality of the transaction contemplated by this Agreement, to prevent disclosure of the existence of this Agreement, the price and other terms of the transaction set forth in this Agreement, to any party other than to its respective stockholders, officers, directors, members, managers, employees, attorneys, auditors, lenders, financial advisors and accountants, who shall agree to hold such information as proprietary and confidential and not to be



disclosed to others, except: (i) as may be approved in writing in advance by the other party in each instance; (ii) such reports as may be required by applicable statute (as for instance in the case of such reports relating to Oil and Hazardous Materials); (iii) as may be ordered by a court of competent jurisdiction; or (iv) the disclosure of any such information to any prospective assignee of the Optionee.

During the Option Period and so long as this Agreement is in full force and effect, Optionor covenants and agrees to take the Real Property off the market and not to offer the Real Property for sale or lease to any other person or entity, nor to accept, invite, or respond to offers for the purchase or leasing of the Real Property. Accordingly, during the Option Period and so long as this Agreement is in full force and effect, Optionor shall forward any inquiry or offer with respect to the Real Property to Optionee.

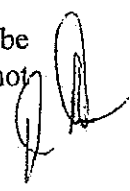
7. MISCELLANEOUS

a. Time Time is of the essence hereof.

b. Notices All notices, demand and other communications hereunder shall be in writing and sent by hand delivery, by certified or registered mail, or by Federal Express or equivalent overnight courier, addressed to other party at the address set forth above, or at such other address as the other party shall have provided notice of according to this provision. Any such notice shall be deemed to have been given upon the date of actual receipt or upon the first refusal of the addressee to accept delivery.

c. Default In the event of breach or failure of performance by Optionor of any of its obligations hereunder, and Optionor's failure to cure such breach or failure within ten (10) business days after receiving notice thereof from Optionee, the Optionee may elect as its sole remedies for such breach or failure of performance to: (i) waive said Default, or (ii) terminate this Agreement and demand and obtain the return of the Option Fee (and the Additional Option Fee, if applicable), and the obligations of the parties hereunder shall terminate forthwith, or (iii) seek all remedies available under this Agreement and/or at law or in equity, including, without limitation, specific performance of this Agreement, and/or recourse for any and all of its losses, expenses, costs, and claims of same, including without limitation, reasonable attorneys fees and costs. In the event of breach or failure of performance by Optionee of any of its obligations hereunder and Optionee's failure to cure such breach or failure within ten (10) business days after receiving notice thereof from Optionor, the Optionor may elect as its sole remedies for such breach or failure of performance to may (i) terminate this Agreement by written notice to Optionee or (ii) seek all remedies available under this Agreement and/or at law or in equity, including, without limitation, specific performance of this Agreement, and/or recourse for any and all of its losses, expenses, costs, and claims of same, including without limitation, reasonable attorneys fees and costs .

d. Assignment Optionee's rights under this Agreement may not be assigned to another party without written consent of the Optionor which consent shall not



be unreasonably withheld. Optionee may, following exercise of the Option, designate a nominee to take title to the Real Property at the Closing.

e. Entire Agreement This Agreement constitutes the entire agreement between Optionor and Optionee and there are no agreements or understandings between the parties except as set forth herein.

f. Binding Effect This Agreement will inure to the benefit of and bind the respective successors and assigns of Optionor and Optionee.

g. Construction As used in this Agreement, the singular number shall include the plural, the plural the singular, and the use of one gender shall be deemed applicable to all genders. This Agreement shall be governed by and construed in accordance with the laws of Maine.

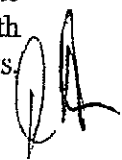
h. Partial Invalidity If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall be determined to be unenforceable by a court of competent jurisdiction (the "Offending Provision"), then the remainder of this Agreement, or the application of such term, covenant or condition to persons, entities or circumstances other than those as to which its is invalid or unenforceable, shall not be affected thereby and each term, covenant and condition of this Agreement shall be valid and enforced to the fullest extent permitted by law; provided, however, that the parties affected by the Offending Provision shall endeavor in good faith, within sixty (60) days after the date such determination is made, to agree upon alternative provisions which shall have the same practical effect as the Offending Provision and upon any agreement being reached, the new provision shall be incorporated into and form a part of this Agreement.

i. Non-Waiver The parties acknowledge and agree that their waiver of any default under the terms of this Agreement at any time on certain circumstances shall not be construed or deemed to be a waiver of any subsequent or other default occurring either before or after the waived default, and that such parties shall be entitled to enforce their rights in the event of default regardless of any prior waivers thereof.

j. Modification and Amendment This Agreement may only be amended, altered or modified by a written instrument signed by each of the parties.

k. Attorneys' Fees In the event that any party is required to engage the services of legal counsel to enforce rights under this Agreement, the prevailing party shall be entitled to reasonable attorney's fees from non-prevailing parties. In the event of litigation, said attorney's fees shall include fees and costs, both at trial and on appeal.

l. Execution of Additional Instruments Each party hereby agrees to execute such other or further instruments of whatsoever kind or nature necessary to comply with any applicable laws, rules or regulations or to comply with the stipulations, agreements, conditions and covenants contained and set forth in this Agreement.



m. Third Parties None of the provisions of this Agreement shall be for the benefit of or enforceable by any third party.

n. Recordation Upon the payment of the Option Fee, the Optionee shall have and is hereby granted the right to record a memorandum of this Agreement in all applicable public records in order to place third parties on notice of the rights, interests and options of the Optionee contained and set forth herein and the Optionor agrees to fully cooperate with the Optionee in connection therewith including the agreement of the Optionor to execute a memorandum of this Agreement in recordable form (without the payment to the Optionor of additional consideration therefor) which memorandum shall provide, on its face, that the Optionor may record an affidavit executed by the Optionor which states, if true: (a) that the Optionor fully complied with the stipulations, agreements, conditions and covenants contained and set forth in this Agreement, and (b) notwithstanding such performance by the Optionor, the Optionee failed to purchase the Real Property on or before the date of Closing. It is specifically understood and agreed that the mere recordation of such affidavit by the Optionor shall, as to third parties, render this Agreement null and void and of no further force and effect whatsoever.

o. Counterparts This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. Counterparts of this Agreement with facsimile or electronic signatures shall be deemed original counterparts for all purposes; however, each party shall promptly furnish counterparts with original signatures upon request.

IN WITNESS WHEREOF, Optionor and Optionee have executed this Agreement as of the Effective Date of 3-19-12.

Optionee :
CJ Developers, Inc.

By: David Latulippe
David Latulippe

Optionor:
Hutchcourt, L.L.C.

By: Richard C. Ales
Its: Richard C. Ales
Manager