

Edgar Filing: Berkshire Homes, Inc. - Form 8-K

- Written communications pursuant to Rule 425 under the Securities Act (17CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECTION 2 – FINANCIAL INFORMATION

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On April 21, 2014, Berkshire Homes, Inc. (the “Company”) sold a promissory note in the principal amount of \$4,500,000 (the “Note”) to Bay Capital A.G., the Company’s majority shareholder and an accredited investor, pursuant to the terms of a Note Purchase Agreement (the “Purchase Agreement”). The Note accrues interest at the rate of 5% per annum and are due and payable twenty four months from the date of issuance, subject to acceleration in the event of default and may be prepaid in whole or in part without penalty or premium.

The foregoing is a summary description of the terms and conditions of the sale of the Note and the Purchase Agreement and does not purport to be complete and is qualified in its entirety by reference to the form of Note Purchase Agreement and the form of Note, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
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10.1	<u>Form of Note Purchase Agreement</u>
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10.2	<u>Form of Note</u>
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Berkshire Homes, Inc.

/s/ Llorin Kylo

Llorin Kylo
Chief Executive Officer

Date: June 19, 2014

