

[November 13, 2014]

Ladies and Gentlemen:

The Presbyterian Home at 58th Street, Philadelphia, Pennsylvania (“Lender”) is pleased to present a commitment to provide a purchase money loan to Witherspoon Senior Apartments, LP, a to-be-formed Pennsylvania limited partnership (“Borrower”), subject to the following principal terms and conditions. This commitment is initially addressed to Philadelphia Presbytery Homes and Services for the Aging (“PPHSA”) which will be the sole member of Witherspoon LLC, Borrower’s intended General Partner

SECTION 1. TERMS

The terms of the loan that Lender offers to commit to make available to Borrower (the “Loan”) are as follows:

1.1 Lender: The Presbyterian Home at 58th Street, Philadelphia, Pennsylvania, having an address at 2000 Joshua Road, Lafayette Hill, Pennsylvania 19444-2430.

1.2 Borrower: Witherspoon Senior Apartments LP, a Pennsylvania limited partnership to be formed for the purposes of acquiring, rehabilitating, owning, operating, leasing, and managing an affordable rental housing complex for seniors located at 2050 S. 58th Street in the City of Philadelphia, Pennsylvania (the “Property”). Witherspoon Senior Apartments LP shall be owned as follows: .01% by Witherspoon LLC, a to-be-formed Pennsylvania limited liability company, which shall be the General Partner, and 99.99% by a to-be-designated low income housing tax credit investment entity (the “Investor”).

1.3 Loan Amount: Not to exceed \$1,200,000.00.

1.4 Purpose of Loan: To acquire the Property. The Property is intended to be modernized and rehabilitated to the extent detailed in the Borrower’s application for low income housing tax credits submitted or to be submitted to the Pennsylvania Housing Finance Agency (“PHFA”).

1.5 Interest Rate: The interest rate on the Loan (“Interest Rate”) shall be three percent (3%) per annum.

1.6 Loan Term: Thirty (30) years following the later of completion of the rehabilitation of the Property or, if applicable, the date of conversion to a permanent loan of any construction loan having priority over the Loan (“Maturity Date”). The Loan shall be fully funded as of the date of closing for the conveyance of the Property.

1.7 Payment: Borrower’s repayment obligations shall be evidenced by a Promissory Note in favor of Lender. Simple, non-cumulative interest shall accrue at the Interest Rate on the principal balance of the Loan. Borrower may prepay all or any portion of the Loan at any time without penalty or additional charge. All such payments shall be applied first to accrued interest

and then to principal. All accrued and unpaid interest and the outstanding principal balance of the Loan shall be fully due and payable on the Maturity Date.

SECTION 2. COLLATERAL

The Loan will be secured by the following required collateral:

2.1 Mortgage. A non-recourse mortgage (“Mortgage”) creating a lien on the Property, secured with title insurance. Such lien will be subordinate to any and all other loans provided with respect to the Property.

2.2 Assignment of Lease. An assignment of rents and leases with respect to the Property.

2.3 Miscellaneous. Such other documents as Lender deems necessary to evidence and secure repayment of the Loan.

SECTION 3. DOCUMENTS REQUIRED PRIOR TO CLOSING

It shall be the obligation of Borrower to furnish the following documents to Lender, all in form, content, and legal effect acceptable to Lender and Lender’s counsel, as soon as possible but before closing:

3.1 Organizational Documents of the Borrower: A copy of the organizational documents, evidence of good standing, certified resolutions, and incumbency certificates as required by Lender.

3.2 Other: Such other relevant documents or matters as Lender may reasonably require.

SECTION 4. MISCELLANEOUS MATTERS

4.1 Terms: This letter contains the principal terms of the Loan; however, the definitive terms will be contained in the loan documents.

4.2 Closing: It is anticipated that the Loan will be closed on or before June 30, 2015, but in any event it must be closed before June 30, 2016 (the “Closing Date”). All documents and matters pertaining to the Loan will be subject to the approval of Lender’s counsel.

4.3 Assignability: This offer to commit shall be assigned by PPHSA to Borrower upon the filing of a certificate of limited partnership for Borrower. Once assigned to Borrower, it shall not be assignable by Borrower. Lender may, at its election, assign all or part of the Loan to one or more other lenders. Any agreement arising hereunder shall be solely for the benefit of the parties hereto and no third party shall have any right hereunder.

4.4 Termination of Obligations: At Lender’s election, any obligation Lender may have following the acceptance of this offer to commit shall terminate:

(a) If Borrower fails to obtain “9% tax credits” for 2015.

(b) If any certificate, statement, representation, warranty, or financial statement furnished by or on behalf of Borrower or as an inducement to Lender to enter into any lending agreement with Borrower proves to have been false or misleading in any material respect at the time when made, or has omitted any substantial liability or claim against the party to which it pertains, or if there shall have been any material adverse change in any of the facts disclosed by any such certificate, statement, representation, warranty, or financial statement.

(c) If Lender is advised before the Loan is closed of any law or regulation which prevents or prohibits Lender from making the Loan in accordance with the terms and conditions of this offer to commit, or which in Lender’s judgment has a material adverse effect upon Lender’s ability to make the Loan or the profitability of the Loan.

(d) Upon the commencement of any legal, equitable, or administrative action or proceeding the outcome of which could adversely affect Borrower or the collateral.

4.5 Costs and Expenses: All costs incidental to the Loan, including, without limitation, Lender’s attorneys’ fees and disbursements, title examination and insurance fees, and recording taxes or fees, are to be paid by Borrower upon Lender’s request. Each party accepting this offer to commit by the execution of this letter agrees to reimburse Lender upon Lender’s request for all expenses and disbursements reasonably incurred by or on behalf of Lender in preparation for the closing of the Loan.

4.6 Entire Understanding: This letter represents the entire understanding with respect to the subject matter hereof, and cannot be amended, supplemented, or modified orally, but only by an agreement in writing signed by the party against whom enforcement of any such amendment, supplement, or modification is sought.

4.7 No Survival: It is understood that the terms and conditions of this letter shall not survive the execution and delivery of the loan documents.

4.8 Acceptance: This offer to commit may be accepted only by execution and return to Lender of a copy of this letter by PPHSA.

4.9 Governing Law and Jurisdiction: All documents evidencing or securing the Loan, and the rights and obligations of the parties thereto, shall be construed and interpreted in accordance with the internal laws of the Commonwealth of Pennsylvania without regard to principles of conflicts of laws.

4.10 Termination: All of Lender's obligations hereunder will automatically terminate if all of the conditions to the making of the Loan have not been satisfied by the Closing Date.

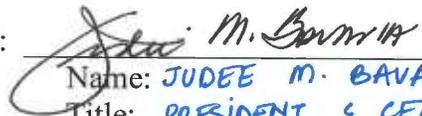
Very truly yours,

**THE PRESBYTERIAN HOME AT 58TH
STREET, PHILADELPHIA,
PENNSYLVANIA**

By: 
Name: JUDEE M. BAVARIA
Title: PRESIDENT & CEO

Accepted and agreed to this 13th day of NOVEMBER 2014
with the intent to be legally bound hereby.

**PHILADELPHIA PRESBYTERY HOMES AND
SERVICES FOR THE AGING**

By: 
Name: JUDEE M. BAVARIA
Title: PRESIDENT & CEO