November 13, 2014

Gardner Development, LLC
Joe Chambers
8000 Maryland Ave, Suite 910
Saint Louis, Missouri 63105

Re: Greater Bible Way Temple Senior Apartments (the "Project")
5140 Lancaster Avenue, Philadelphia, PA 19131

Dear Mr. Chambers:

Gardner Capital, Inc. ("Gardner Capital") is pleased to provide this letter of intent (the "Letter of Intent") for an affiliate of Gardner Capital (the "Investor Limited Partner") to acquire a (99.99%) limited partnership interest in the owner of the Project (the "Partnership") and an allocation of 99.99% of the Federal Low Income Housing Credits (the "Federal Credits") to be generated by the Project.

Based on information provided by you, the Investor Limited Partner will conditionally commit to provide equity to the Partnership in an amount of up to $12,961,119. This is based on $12,706,979 for the Federal Credits in the aggregate amount of $12,708,250 to be generated by the Project.

The Investor Limited Partner's required terms for its investment in the Project are described in the attached Exhibit A. Any additional due diligence items required shall be provided to you in the form of the Investor Limited Partner's due diligence checklist.

Our commitment is based on the Partnership structure, warranties, covenants, tax credit adjusters and guarantees, for the Federal Credits. This commitment is contingent upon due diligence review and approval by Gardner Capital's internal underwriting committee and the execution of a binding Partnership Agreement admitting the Investor Limited Partner.

If you have any questions regarding this Letter of Intent, or otherwise, please contact Michael Gardner directly (via email at michael@gardnercapital.com or via cell phone at 214.842.0215).

On behalf of Gardner Capital, I would like to express our sincere appreciation for the opportunity to invest in the Partnership. If the terms of this Letter of Intent are satisfactory, please sign and return at your earliest convenience. All members of the Partnership and their respective principals and the principals of the developer will deal exclusively with Gardner Capital with respect to the transactions noted in this Letter of Intent. This Letter of Intent may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Electronic or facsimile signatures are acceptable and shall be fully binding. We look forward to the opportunity to work with you moving forward.

Sincerely,

Michael C. Gardner
Principal
Gardner Capital, Inc.

ACCEPTED AND AGREED:

Gardner Development, LLC

By: _____
Name: _____
Title: _____
Date: _____

THIS LETTER OF INTENT DOES NOT, NOR DOES IT INTEND TO CONTAIN ALL OF THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION. THIS LETTER OF INTENT IS SUBJECT TO THE NORMAL APPROVAL AND DUE DILIGENCE PROCESS OF THE INVESTOR LIMITED PARTNER AND ITS LEGAL COUNSEL. THE INVESTOR LIMITED PARTNER RESERVES THE RIGHT TO REQUIRE OTHER INFORMATION AND DOCUMENTS AS THE INVESTOR LIMITED PARTNER AND ITS COUNSEL REASONABLY REQUIRE. THE INVESTOR LIMITED PARTNER RESERVES THE RIGHT TO MAKE MODIFICATIONS TO THE CLOSING CHECKLIST. FURTHERMORE, CHANGES MAY BE MADE TO THIS LETTER OF INTENT DURING THE INVESTMENT APPROVAL PROCESS OR AT THE REQUEST OF OR RECOMMENDATION OF THE INVESTOR LIMITED PARTNER'S COUNSEL OR CERTIFIED PUBLIC ACCOUNTANT. THIS LETTER OF INTENT IS NOT A COMMITMENT TO INVEST, BUT A FRAMEWORK THAT HAS BEEN INITIALLY APPROVED BY THE INVESTOR LIMITED PARTNER'S INVESTMENT COMMITTEE. THIS LETTER OF INTENT WILL EXPIRE IF NOT ACCEPTED BY THE PARTNERSHIP BY NOVEMBER 20, 2014.

EXHIBIT A

LOW INCOME HOUSING PROJECT DESCRIPTION

1. **Total Investor Limited Partner Contribution:**

Investor Limited Partner Capital Contribution per:
Federal Credit: ($1.02) x $12,708,250 x 99.99%% = $12,961,119

$12,961,119

2. **Capital Pay-In:**

Installment No. 1:	10% of the Investor Limited Partner Capital Contribution	**$**	**1,296,112**
Installment No. 2:	60% of the Investor Limited Partner Capital Contribution	**$**	**7,776,671**
Installment No. 3:	25% of the Investor Limited Partner Capital Contribution	**$**	**3,240,280**
Installment No. 4:	5% of the Investor Limited Partner Capital Contribution	**$**	**648,056**
Total Investor Limited Partner Capital Contribution:		**$**	**12,961,119**

3. **Additional Requirements:**

a. A penalty for late delivery of the K-1 at $100 per day.

b. Provide the Investor Limited Partner with certificates and evidences of insurance as well as copies of insurance policies as required by the Investor Limited Partner.

c. Provide the Investor Limited Partner a copy of a title insurance policy in an amount not less than the sum of the Investor Limited Partner Capital Contributions, the Investor Limited Partner Capital Contributions and any permanent debt.

d. Provide the Investor Limited Partner with the same due diligence items as provided to the Federal Investor.

4. **Partnership Interest:**

a. 99.99% allocation of Federal Credits

b. 99.99% interest in profits and losses

c. 99.99% interest in cash flow from operations

d. 10% interest in the cash proceeds, gains and loss on sale or refinancing of the project

5. **Project Information:**

a. Partnership Name: Greater Bible Way Temple Senior Apartments

b. Project Address: 5140 Lancaster Avenue, Philadelphia, PA 19131

c. Number of Units: 53

d. Federal Tax Credits: $12,708,250

e. State Tax Credits: N/A

f. The reserves required are as follows:

Operating Reserve: $178,822

Transformation Reserve: $60,000

Rent-up Reserve: $40,000

Replacement Reserve: As required by PHFA

The withdrawal and release timing of the Reserves will be the same as required by the Investor Limited Partner and any requirement of the Credit Agency.

g. The Investor Limited Partner will charge an asset management fee ("Asset Management Fee") of $3,500 per year commencing at Initial Closing (increased annually by the greater of three percent (3%) or CPI and which amount will be cumulative if unpaid in prior years), as an operating expense. In addition the Investor Limited Partner will charge a one-time syndication fee for due diligence of $60,000.

All due diligence material should be copied to the following parties:

Juli Alford	jalford@gardnercapital.com
Michael Gardner	michael@gardnercapital.com
Rowland Geddie	rgeddie@gardnercapital.com
Andrew Markenson	andrew@gardnercapital.com