



NEWCOURTLAND
Defining the Future of Senior Services

October 22, 2014

Ron Hinton, President
Allegheny West Foundation
2330 Allegheny Avenue
Philadelphia, PA 19132

Re: Predevelopment Loan for 2225-27 W. Venango, 2229-31 W. Venango and
2221-31 W. Venango Street, Philadelphia, PA (Project)

Dear Mr. Hinton:

This letter evidences the intent of NewCourtland Elder Services (NewCourtland) will provide funding to the above-referenced project (Project). This funding will come from our affiliate, the Germantown Home which has set aside funds for this and similar projects. This funding commitment will cover pre-development costs for acquisition, holding costs and options as follows:

Fees	58,500
Survey and Engineering	5,000
Architectural Design	15,000
Market Analysis	8,000
Environmental Inspection and Testing	8,000
Zoning and Land Use Approvals	8,000
Application Fees	2,500
Consultant Fees	45,000
Total	150,000

There is no debt service on the Germantown Home loan which will carry the following terms and conditions:

Borrower:	Allegheny West Foundation
Loan Amount:	\$150,000
Interest Rate:	0%
Fees:	None
Collateral:	2225-27 W. Venango St. 2229-31 W. Venango St. 2221-31 W. Venango St.

Predevelopment Loan for 2225-27 W. Venango, 2229-31 W. Venango and
2221-31 W. Venango Street, Philadelphia, PA (Project)

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Term:	2 years with option for an additional 2 year term.
Repayment:	The entire balance of principal and any accrued interest is due and payable upon the finance closing of the project.
Disbursement:	The loan amount shall be advanced monthly during predevelopment in such amounts as requested by the Borrower.
Recourse provisions:	Non-recourse

Sincerely,



Andrew B. Seibert
Chief Financial Officer