PNC REAL ESTATE

TAX CREDIT CAPITAL

November 11, 2014

Via E-Mail

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

Re: A Partnership to be Formed by Allegheny West Foundation
(the "Partnership")
Allegheny West Foundation Plaza (the "Property")

Dear Ron:

Thank you for the opportunity to present this commitment letter to make an equity investment in your Partnership. This letter outlines certain terms and conditions that would be the basis of a partnership agreement (the "Partnership Agreement"), to be entered into among the General Partner listed below (the "General Partner"), PNC Bank, National Association as the investment limited partner ("PNC"), and a corporation affiliated with PNC as the special limited partner (the "Special Limited Partner"). PNC expects to make a direct investment in the Partnership and this commitment is not subject to the interest of third party investors.

Based on the information you provided to us, we have prepared this letter under the following terms and assumptions:

1. PARTNERSHIP INTERESTS

GENERAL PARTNER	GP STATUS	TAX STATUS
An affiliate of Allegheny West Foundation	General Partner	Non-Profit

INVESTMENT LIMITED PARTNERS	LP/ STATUS	TAX STATUS
PNC Bank, National Association	Investment Limited Partner	For Profit
Affiliate of PNC Bank, National Association	Special Limited Partner	For Profit

Other Participants

Developer	Allegheny West Foundation, the "Developer"
Property Manager	Allegheny West Foundation, the "Property Manager"
Guarantors	Allegheny West Foundation, the "Guarantor"
Service Provider	Allegheny West Foundation, the "Supportive Services Provider"

Property

The Property will be the new construction of 44 apartments for senior households to be located in Philadelphia, PA. The Property will have no market rate and 44 tax credit units.

2. PARTNERSHIP TAX CREDITS

LIHTC New Construction Credits:	
Annual Tax Credit Reservation	$1,139,504
Assumed Tax Credit Rate	7.55%
Total Tax Credits	$11,395,504

3. PROJECT TIMING

KEY PROJECT BENCHMARKS	ESTIMATED DATE
Investment Limited Partner Admission	August 2016
Construction Start	September 2016
Construction Completion	August 2017
Leasing Start	May 2017
Leasing Completion	August 2017
Achievement of Stabilized Operations, as defined in Section 4.	November 2017
Receipt of State Designation (form 8609(s))	November 2017

4. INVESTMENT LIMITED PARTNERSHIP CAPITAL CONTRIBUTION

Assuming the foregoing material assumptions (including the availability of all of the financing sources listed in Section 7) are accurate, and subject to the terms and conditions set forth in this letter (including without limitation Section 9), and to the terms and conditions which would be included in the Partnership Agreement, PNC agrees to make a capital contribution to the Partnership payable in installments.

If PNC's acquisition review committee (the "ARC Committee") approves the equity investment in the Partnership, execution of the Partnership Agreement and the admission of PNC and the Special Limited Partner will occur no sooner than ten (10) business days following the approval. Each installment will be due within ten (10) business days of PNC's receipt and approval of documentation evidencing the satisfaction of the installment(s) and previous installment(s) conditions as follows:

	Capital Contribution	**Tax Credit Price**
Low-Income Housing Tax Credit	$11,621,776	1.02%

FIRST INSTALLMENT $1,162,178 or 10.00% of $11,621,776

A. Fully Executed Partnership Agreement.
B. Valid tax credit reservation/allocation.
C. Acceptable owner's title insurance policy or endorsement.
D. Fully executed construction and permanent loan documents.
E. Receipt of building permits or will issue letter.
F. The Property due diligence in form and substance acceptable to PNC
G. Unqualified tax opinion from PNC's legal counsel.

SECOND INSTALLMENT $9,878,509 or 85.0% of $11,621,776

A. Certificate of completion for all buildings
B. Receipt of the architect's certificate of substantial completion
C. Lien-free completion of the improvements in a workman-like manner
D. Verification that the Partnership and Property are properly covered by insurance
E. No earlier than August 1, 2016.

The Third Installment shall repay a bridge loan (the "PNC Bridge Loan"). Following the full disbursement of the First Installment, the PNC Bridge Loan shall be funded in monthly disbursements installments upon receipt of draw request documentation acceptable to PNC. The draw documentation shall include, but not be limited to, the following: Application and Certification For Payment (AIA Document G702 and G703), support documentation of expenditures, documentation review and written confirmation from the Project inspecting architect and a third-party inspecting architect approved by PNC, updated title endorsement, and Conditional Waiver and Release Upon Progressive Payment (lien waiver) executed by the General Partner and General Contractor. The terms and conditions of the PNC Bridge Loan are described in a term sheet that we are submitting with this letter.

FINAL INSTALLMENT $581,089 or 5.0% of $11,621,776

A. Receipt and review of the final cost certification prepared by the Partnership Accountant.
B. 100% initial occupancy of 100% of the units by tax credit qualified tenants
C. Achievement of Stabilized Operations (as defined below) for 3 consecutive months
D. IRS Form(s) 8609 for each building and an executed and a recorded copy of the Regulatory Agreement.

Stabilized Operations is the first time at which, based upon three consecutive full months of operations, the actual rental income received on a cash basis has exceeded operating expenses and replacement reserves by 1.0 times on an accrual basis, as certified by an independent accountant. Operating expenses that are expected to vary seasonally shall be included monthly at one-twelfth of their anticipated amounts.

5. GENERAL PARTNER OBLIGATIONS

Development Completion

Allegheny West Foundation (the "Guarantor") shall guarantee lien-free construction completion of all improvements substantially in accordance with the approved plans and specifications. The Developer and

the Guarantors shall fund any development cost overruns through the achievement of all of the conditions for the payment of the Final Installment, and such overruns will not be reimbursed by the Partnership.

Operating Deficits

The Developer and Guarantors will guarantee the funding of any operating deficits for a minimum of five years following the satisfaction of all of the conditions of the Final Installment, in an amount to be determined during due diligence.

Appropriations/Loss of Subsidy Guarantee

The Guarantor shall be required to guarantee any operating deficits that result from the permanent loss or reduction of any project-based rental subsidies that will be provided for the Property. The Appropriations/Loss of Subsidy Guarantee shall remain in place during the term of PNC's investment and will be in an amount to be determined during underwriting, but not less than the amount of the deficits projected if the subsidies are permanently lost, reduced by the amount of any Transformation Reserve Account.

Tax Credit Adjustments

The timing and amount of the tax credits received by PNC is a critical component of its return. To the extent the actual tax credit delivery differs from the agreed-upon tax credit delivery schedule, PNC's capital contribution will be modified downward or upward as agreed determined during due diligence review. To the extent that PNC's remaining capital is not sufficient to cover the adjustment, the General Partner and Guarantors will be required to contribute the difference as capital.

Repurchase Obligations

If certain sponsor, development, operational or tax credit benchmarks (such as placement in service, failure to receive historic designation, if applicable, issuance of 8609s, or Stabilized Occupancy) are not achieved by outside dates to be specified in the operating agreement for the Partnership, or if an event of default has occurred with respect to any loan on the project, or there is a bankruptcy of the General Partner or Guarantor, the General Partner and Guarantor will be obligated to repurchase the Partnership Interests for a price equal to the sum of (a) the product of (i) the amount of the previously contributed capital less the amount paid for credits taken and not subject to recapture and (ii) interest at 12% per annum and (b) recapture penalties and expenses.

Guarantor

The Guarantor shall unconditionally guarantee all obligations of the General Partner and Developer. The guarantee may be provided in the form of a letter of credit in an amount mutually agreed upon by the Guarantor and PNC.

6. PARTNERSHIP RESERVES

Operating Reserve Account

The Operating Reserve Account of $173,464 will be funded with the Final Installment. Any portion of the Operating Reserve that is not advanced to cover operating deficits shall remain in the Partnership for

the entire 15-year compliance period to cover any deficits that may arise during the period. Any withdrawals from the Operating Reserve shall require the prior written approval of the Special Limited Partner. PNC acknowledges that any amount remaining in the Operating Reserve Account at the end of the 15-year compliance period shall be used to pay down outstanding debt on the Property.

Transformation Reserve Account

The Transformation Reserve Account of $264,000 will be funded with the Final Installment. Any portion of the Transformation Reserve that is not advanced to cover operating deficits shall remain in the Partnership for the entire 15-year compliance period to cover any deficits that may arise during the period. Any withdrawals from the Transformation Reserve shall require the prior written approval of the Special Limited Partner. PNC acknowledges that any amount remaining in the Transformation Reserve Account at the end of the 15-year compliance period shall be used to pay down outstanding debt on the Property.

Insurance Escrow Account

The Insurance Escrow Account of $33,125 will be funded with the Second Installment. The Insurance Escrow Account shall be used to cover cost of insurance during the Property's first year of operations. Any withdrawals from the Insurance Escrow Account shall require the prior written approval of the Special Limited Partner.

Supportive Service Escrow Account

The Supportive Service Escrow Account of $122,000 will be funded with the Second Installment. The Supportive Service Escrow Account shall be used to cover cost of supportive services during the compliance period. Any withdrawals from the Supportive Service Escrow Account shall require the prior written approval of the Special Limited Partner.

PNC acknowledges that any funds that remain in any of the above reserves and escrow accounts at the end of the 15-year compliance period shall be used either to pay down debt or otherwise remain with the Property during the entire 30-year extended use period.

7. FINANCING SOURCES

The General Partner shall provide to PNC for its review and approval, copies of any grant agreements, loan commitments or financing documents for all financing sources. PNC's commitment to make an equity investment is contingent upon the availability of all of the financing sources listed below or replacement sources of equivalent amounts and terms. The anticipated sources are as follows:

Interim Sources of Funds

Lender/Provider	Amount	Index	Spread	Rate	Funding-Type
City of Philadelphia HOME/CDBG/HTF	$872,946	N/A	N/A	0.00% - Fixed	Draw
Reinvested Developer Fee	$484,252	N/A	N/A	0.00%-Fixed	Draw

PNC Bridge Loan	$9,878,509	One Month LIBOR	0.00	3.25%	Draw

The PNC Bridge Loan shall be funded on a draw basis following the full disbursement of the City of Philadelphia loan, less any required retainage. The PNC Bridge Loan shall have a term of 16 months. The PNC Bridge Loan will have an interest rate of the One Month LIBOR, floating (3.25% as of the date of this letter). PNC shall receive an origination fee for the PNC Bridge Loan of $49,392. The Partnership shall also pay PNC's legal costs for the bridge loans, which are $16,000 and which are included in the development budget. We are submitting a term sheet more fully describing the terms and conditions of the PNC Bridge Loan along with this letter.

Permanent Sources of Funds

Lender/Provider	Amount	Soft	Term	Rate	Amortization
City of Philadelphia/HOME/CDBG/ HTF	$872,946	Yes	30	0.00%	30 Years
Reinvested Developer Fee	$484,252	Yes	30	0.00%	30 Years

PNC has reviewed the debt sources above and has concluded that the funds can be repaid by the Property at the maturity of the loans. All of the financing sources listed above are assumed to be from qualified lenders and qualify for the 9% tax credit applicable percentage. All financing commitments shall provide PNC with notice and cure rights, unrestricted transferability of its interests to PNC affiliates, and the ability to remove the General Partner for cause without lender consent according to the terms of the Partnership Agreement.

8. INVESTOR SERVICES FEE

The Property's operating budget shall include an annual investor services fee equal to $75 per tax credit unit, increasing 3% annually.

9. DUE DILIGENCE AND TERMINATION

Exclusive Right to Acquire

The General Partner grants PNC the exclusive right to acquire the interest commencing on the date of the initial execution of this letter by the General Partner and terminating 60 days after receipt by PNC of all due diligence documents which are more fully described in the syndication binder that will be sent to the General Partner upon receipt of a valid tax credit reservation and an executed letter following reservation that more fully describes the terms and the conditions of the investment.

Due Diligence Costs

PNC shall pay for all of its diligence and legal costs, including but not limited to legal costs of the equity closing, market study, plan and cost review, monthly construction inspections, desktop environmental

review and third-party insurance review, up to $65,000. The General Partner shall reimburse PNC for any costs which exceed this amount.

Scope of Due Diligence

During the due diligence period, PNC will conduct a due diligence review and negotiate with the General Partner, in good faith, the terms and provisions of mutually acceptable legal documentation. The due diligence review will include, without limitation, the verification of factual representations made by the General Partner, a review of the Property and Partnership documents, a site visit, and an evaluation of the following: the experience and expertise of the General Partner, General Contractor, architect and Property Manager; the financial condition of the Developer and Guarantors, including a review of the Developer's other properties; a Property area market study; if applicable, an appraisal of the Property; the construction schedule; the total development budget (including, if applicable, sufficient interest reserves for the development period); the construction plans and specifications; the residual potential of the Property and a capital account analysis; Property title, title insurance, and available endorsements; the Property survey; Phase I environmental assessment and all subsequent reports; the tax credit reservation; confirmation that no member of the development team has defaulted on any PNC credit or equity facility; and other relevant factors. PNC may also commission consultants to perform market analysis, construction, insurance, and environmental reviews. PNC's commitment to make its investment in the Partnership is subject to satisfactory due diligence review.

Price and Assumptions

The price and terms as well as the assumptions and statements in this letter are based upon information provided by and representations made by or at the direction of the General Partner. They are also premised upon admission of PNC as a limited partner by December 31, 2015, unless this date is extended in writing by PNC. The price and terms are also are subject to due diligence review and approval of the transaction by the ARC Committee. If, at any time, any event occurs and becomes known to the General Partner which results in the assumptions and statements contained herein to be untrue or misleading, the General Partner agrees to immediately notify PNC of the event(s) and will provide information which will correct the assumptions and/or statements. If the facts as they develop differ materially from the assumptions previously set forth, PNC shall have the right, at its option, either to re-negotiate the terms of this letter or to terminate this letter. PNC's commitment is conditioned upon mutual agreement between PNC and the General Partner and Developer on the terms of the closing documents.

PNC also reserves the right, at its option, either to re-negotiate the terms of this letter or to terminate this letter in the event of a change or a proposed change in Federal income tax laws or regulations which would have an effect on the benefits that PNC expects to receive.

Termination

This transaction may be terminated due to: (i) failure by the General Partner to negotiate in good faith, (ii) failure by the General Partner to provide due diligence documentation satisfactory to PNC, (iii) sale or intent to sell an interest in the Partnership to another purchaser, or (iv) any misrepresentation by the General Partner of a material factual matter. In the event that the transaction is terminated for these reasons, the General Partner shall reimburse PNC for all of its due diligence and transaction costs, including but not limited to legal expenses, appraisals and market studies, environmental, insurance and engineering reviews, and site visits.

This commitment shall automatically expire, unless extended in writing, the earlier of December 31, 2015 or when the General Partner is informed that it has not received an allocation of tax credits from the State Agency.

Confidentiality

The General Partner acknowledges that this commitment letter contains confidential information and agrees not to disclose either orally or in writing its contents to any third party other than the General Partner's accountant(s) and attorney(s), the applicable state tax credit agency, and the General Partner(s)'s financing sources with respect to the Property, without the express prior written consent of PNC, and further agrees to advise its representatives that the representatives shall not disclose either orally or in writing the contents of this commitment letter.

We look forward to working with you on this and future partnerships.

Sincerely:

PNC Bank, National Association

_____ Date: November 11, 2014

Macy Kisilinsky, Vice President

PNC REAL ESTATE

TAX CREDIT CAPITAL

VIA E-MAIL

November 11, 2014

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

RE: Allegheny West Foundation Plaza LP - Equity Bridge Loan

Dear Ron:

I am pleased to provide you with the enclosed Summary of Terms and Conditions (the Summary") outlining the commitment of PNC Real Estate Tax Credit Capital to provide an equity bridge loan (the "Credit Facility" or the "PNC Bridge Loan") in the amount of $9,878,509 to Allegheny West Foundation Plaza LP (the "Partnership"), which has been formed to own, develop, and manage a 44-unit single building new construction development for seniors located in Philadelphia, Pennsylvania. This loan is offered in conjunction with the commitment letter from PNC Real Estate Tax Credit Capital to provide an equity investment in the Partnership as described in PNC's equity commitment letter of this date. This letter is subject to all of the conditions contained in PNC's equity commitment letter.

We look forward to working with you on this worthwhile transaction.

Sincerely,

Macy Kisilinsky
Vice President, Acquisitions
PNC Real Estate Tax Credit Capital

This is the Summary of Terms and Conditions (the “Summary”) that is referenced in the Conditional Commitment Letter of PNC Real Estate Tax Credit Capital dated November 11, 2014 (the “Conditional Commitment Letter”)

ALLEGHENY WEST FOUNDATION PLAZA LP

EQUITY BRIDGE LOAN – SUMMARY OF TERMS AND CONDITIONS

Borrower	Allegheny West Foundation Plaza LP (the “Borrower”), in which an affiliate of Allegheny West Foundation will serve as General Partner with a 0.01% interest, and PNC Real Estate Tax Credit Capital or an affiliate is the investment limited partner (the “Investment Limited Partner”) with a 99.99% interest.
Lender	PNC Bank, N.A. and its successors and assigns (the "Lender" or “PNC”).
Guarantee	Guarantees of completion and repayment shall be provided by Allegheny West Foundation.
Property	Allegheny West Foundation Plaza (the "Property"), a 44-unit single building new construction and rehabilitation affordable housing property for seniors to be located in Philadelphia. The Property will be operated pursuant to the Low Income Tax Credit Program of Section 42 of the Internal Revenue Code and 100% of the units will serve households making 60% or less of the area median income.
Credit Facility	An equity bridge loan (the "PNC Bridge Loan") will be provided in the amount of $11,621,776, to be repaid from equity provided by the Investment Limited Partner.
Repayment	The PNC Bridge Loan will be repaid at maturity by the Third Installment of the Investment Limited Partner’s capital contribution to the Borrower.
Loan Term:	The PNC Bridge Loan will have a maturity date which is eighteen (18) months from initial closing, and in no event earlier than February 1, 2017 (assuming an initial closing date of August 1, 2016).
Loan Funding	Subject to approval and closing, the PNC Bridge loan shall be funded in monthly disbursements following: the achievement of the conditions of the First Installment of PNC’s Capital Contribution; the full funding of First Installment; the full disbursement of all other construction financing being provided to the Property (less any required retainage and subject to agreement with the other lenders); and receipt of draw request documentation acceptable to PNC, as described below.

Payment	Interest accruing from the funding of the PNC Bridge Loan shall be payable monthly in arrears on the first day of each calendar month from the Interest Reserve in the estimated amount of $240,000. The principal amount of the PNC Bridge Loan will be repaid as described in the Repayment section above.
Interest Rate	Interest on the PNC Bridge Loan shall be calculated daily at a rate per annum (the "Initial Loan Rate") equal to One Month LIBOR, floating. For initial underwriting purposes, the interest rate on the bridge loan is estimated to be 3.25%. Interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 360 days.
Origination Fee	The Origination Fee shall be $49,392, payable at initial closing.
PNC Bridge Loan Prepayment	The PNC Bridge Loan may be prepaid in whole or in part without penalty or premium. Any amounts so prepaid may not be reborrowed.
Expenses	Reasonable out-of-pocket legal expenses incurred by PNC for the documentation of the PNC Bridge Loan shall be paid by the Borrower, and are expected to be $16,000, the amount contained in the development budget. Payment by the Borrower of the legal fees incurred by PNC to document the PNC Bridge Loan shall not be contingent upon the closing of the Credit Facility.
Collateral	The PNC Bridge Loan shall be secured by the following: A date-certain Funding Agreement from the Investment Limited Partner, and an assignment of the Investment Limited Partner's capital contributions. A first priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans and specifications, permits and all other construction-related documents and a first priority perfected security interest in all other assets of the Borrower related to the Property.
Environmental Indemnity	The Borrower and Guarantors shall indemnify and hold the Lender harmless from all liability and cost relating to the environmental condition of the Property and the presence thereon of hazardous materials.
Inspecting Architect	In conjunction with its equity investment, PNC will engage an inspecting architect to review plans, specifications, and budgets of the Property and, on a monthly basis, inspect the Property and provide reports to PNC on such inspections.

Construction Draws After the First Installment of the Investment Limited Partner and all other construction financing has been fully disbursed, draws on the PNC Bridge Loan will be permitted monthly during construction upon receipt and review by PNC of acceptable draw request documentation, including but not limited to: Application and Certificate for Payment (G702 and G703); draw request summary spreadsheet; supporting documentation of expenditures; documentation review and written confirmation by PNC's inspecting architect; funding certification executed by the Borrower; and Conditional Waiver and Release Upon Progressive Payment (lien waiver) executed by the General Contractor and the General Partner.

PNC will have the right to approve all construction draws regardless of whether PNC funds are being disbursed.

Contract/Bonding The construction contract shall be a fixed price contract and the general contractor shall be bonded in a manner acceptable to PNC, or a letter of credit from a company acceptable to PNC shall be provided in a minimum amount of 25% of the total construction costs.

Required Insurance The Borrower shall maintain such insurance coverages as may be specified by the Lender, in conjunction with the Investment Limited Partner. Such insurance shall include casualty and liability, covering all perils and in such amounts as PNC may require. All policies shall require 30 days notice to PNC before cancellation or amendment, and shall name PNC Lender as additional insured, as PNC may require.

Governing Law Commonwealth of Pennsylvania.

Conditions Precedent to Closing

PNC will simultaneously underwrite the PNC Bridge Loan along with the equity investment of PNC Real Estate Tax Credit Capital in the Borrower. The underwriting of the PNC Bridge Loan will be based upon the same due diligence required for the PNC's equity investment. PNC's commitment to close the PNC Bridge Loan is subject to PNC's and its counsel's review and approval of the complete due diligence package as outlined in PNC's syndication binder. In addition, the following items are specifically required for the closing of the PNC Bridge Loan:

1. Lender Approval – Approval of the PNC Bridge Loan through PNC's necessary processes.

2. PNC Bridge Loan Documentation and Funding Agreements - All documentation relating to the PNC Bridge Loan, including the Funding Agreement with PNC Real Estate Tax Credit Capital or a related entity as the Investment Limited Partner.

3. Partnership Agreement - Executed Limited Partnership Agreement between the General Partner of the Borrower and PNC Real Estate Tax Credit Capital or a related entity as the Investment Limited Partner.

4. Opinion of Counsel - An opinion of the Borrower's and Guarantor's legal counsel as to the enforceability of the Loan Documents and other such matters as the Lender may require.