



January 16, 2012

Mr. Hani Shafai
528 Kansas City Street, #4
Rapid City, SD 57701

RE: Indication of Interest – Proposed
Tax Increment Financing for TID #E. Saint Joseph Student Housing

Dear Mr. Shafai:

Great Western Bank welcomes and appreciates the opportunity to propose a \$1,650,000 loan secured by an assignment of the TIF Bonds. The proposed funds would provide for the costs of Phase I of TID #E. Saint Joseph Student Housing .

Based on our preliminary analysis of the information provided, preliminary loan terms include, but are not limited to, an initial maturity of up to 5 years from closing and a fixed interest rate equal to Prime +2% at the date of closing with a floor rate of 5.55% and a ceiling of 7.5%.

This letter does not constitute a commitment to lend, but an indication of interest. The Bank would be willing to move forward, contingent upon a number of factors, including the completion of due diligence, final credit approval, no material adverse changes and the satisfactory review and execution of mutually-acceptable loan documentation, and such other terms and conditions as reasonably determined by Great Western Bank.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Gale A. York', with a long horizontal flourish extending to the right.

Gale A. York
Asst Vice President
Business Banking