



Covenant Bank

BG Capital
9310 Keystone St.
Philadelphia, PA 19114

Dear Robert Beckelman,

This letter of reference was requested by Joseph Byrne in regards to his banking and lending relationship with Covenant Bank. Joseph Byrne and BG Capital started his relationship with Covenant Bank in August of 2016 with a construction loan for a 9 unit student housing project totaling around \$1,800,000 and a business deposit account as well. In December of 2016 our relationship grew with the permanent financing of another student housing project in the amount of around \$2,400,000. Most recently we put permanent financing on the construction loan which brought that loan balance to around \$2,000,000. Since the beginning of the relationship with Joseph and his company, every loan has been handled as agreed as well as checking accounts. If I can be of assistance in any other way please contact me at MYarnall@yourcovenantbank.com or 610-906-5687.

Sincerely,

A handwritten signature in black ink, appearing to read 'Meghan Yarnall', written in a cursive style.

Meghan Yarnall
Assistant Vice President, Commercial Lending
Covenant Bank
1500 E Lancaster Ave Suite 204
Paoli, PA 19301