

**OLIVER GARDENS LDHA LIMITED
PARTNERSHIP**

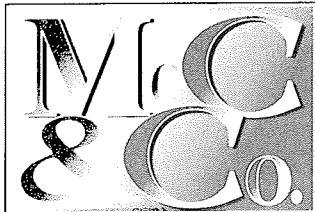
Oliver Gardens Apartments

Owner's Certificate of Final Actual Costs

December 31, 2007

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McCartney & Company, P.C.

Certified Public Accountants

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March 5, 2008

INDEPENDENT AUDITOR'S REPORT

General and Limited Partners
Oliver Gardens LDHA Limited Partnership
Lansing, Michigan

We have audited the financial information contained in the accompanying Owner's Certification of Final Actual Costs - regulatory basis (Form LIHTC 027) of Oliver Gardens LDHA Limited Partnership for the period July 6, 2006 to December 31, 2007. The Owner's Certification of Final Actual Costs - regulatory basis is the responsibility of management. Our responsibility is to express an opinion on the statement of Owner's Certification of Final Actual Costs - regulatory basis.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance that the statement of Owner's Certification of Final Actual Costs - regulatory is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the certification. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of Owner's Certification of Final Actual Costs - regulatory basis. We believe that our audit provides a reasonable basis for our opinion.

The accompanying certification was prepared to present the costs incurred by Oliver Gardens LDHA Limited Partnership for the acquisition and development of Oliver Gardens Apartments, by Oliver Gardens LDHA Limited Partnership in conformity with the regulatory basis of accounting. As described in Note 1, the certifications have been prepared on the basis of accounting and reporting practices prescribed by the Michigan State Housing Development Authority. These prescribed practices are a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. It is not intended to be a complete presentation of Oliver Gardens LDHA Limited Partnership's assets and liabilities.

In our opinion, based on our audit, the accompanying Owner's Certification of Final Actual Costs - regulatory basis presents fairly, in all material respects, Oliver Gardens LDHA Limited Partnership's actual cost for the acquisition and development of Oliver Gardens Apartments by Oliver Gardens LDHA Limited Partnership for the period July 6, 2006 to December 31, 2007, in conformity with the basis of accounting described in Note 1.

This report is intended solely for the information and use of the management of Oliver Gardens LDHA Limited Partnership and the Michigan State Housing Development Authority and is not intended to be and should not be used by anyone other than these specified parties.

We certify that we have no financial interest in the owner other than the practice of our profession.

McCartney & Company, P.C.
Certified Public Accountants

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
OWNER'S CERTIFICATE OF FINAL ACTUAL COSTS**

TO: Low Income Housing Tax Credit Program Manager

Development Name Oliver Gardens Apartments Location Lansing, Michigan

The cut-off date used for calculation of interest, taxes and insurance during construction is:
July 27, 2007

The actual cost to the owner of labor and materials and necessary services for the construction of the physical improvements in connection with the subject development, after deduction of kickbacks, rebates, adjustments discounts made or to be made to the mortgagor, sponsor or any corporation, trust, partnership, joint venture or other legal entity in which they or any of them hold any interest, is as follows:

	Column 1 * Audited Costs	Column 2 ** Costs to be included in Eligible Basis	
		4%	9%
LAND			
Line 1 - Land Purchase	\$ 525,000	\$	\$
Line 2 - Closing/Title & Recording			
Line 3 - Real Estate Expenses	24,353		
Line 4 - Other Land Related Expenses	135,809		
BUILDING ACQUISITION			
Line 5 - Existing Structures			
Line 6 - Demolition (Exterior)			
Line 7 - Other (Describe):			
SITE WORK			
Line 8 - On Site	513,299	513,299	
Line 9 - Off Site Improvements			
Line 10 - Other (Describe):			
CONSTRUCTION COSTS			
Line 11 - New Structures	1,724,241	1,724,241	
Line 12 - Rehabilitation			
Line 13 - Garages/Carports			
Line 14 - Laundry Facilities			
Line 15 - Accessory Building			
Line 16 - Pool			
Line 17 - General Requirements	201,320	201,320	
Line 18 - Builder Overhead	48,000	48,000	
Line 19 - Builder Profit	145,800	145,800	
Line 20 - Subtotal - Construction Costs	\$ 2,119,361	\$ 2,119,361	\$ -

	Column 1 * Audited Costs	Column 2 ** Costs to be included in Eligible Basis	
		4%	9%
PROFESSIONAL FEES			
Line 21 - Design Architect	\$ 92,962	\$ 92,962	\$
Line 22 - Supervisory Architect	51,597	51,597	
Line 23 - Real Estate Attorney	19,139	19,139	
Line 24 - Engineer/Survey	6,800	6,800	
Line 25 - Tap Fees/Soil Borings		0	
Line 26 - Permits & Fees	6,489	6,489	
Line 27 - Other (Describe): Appraisal/Consultant	13,287	13,287	
INTERIM CONSTRUCTION COSTS			
Line 28 - Hazard Insurance			
Line 29 - Liability Insurance	2,681	2,681	
Line 30 - Interest	86,052	86,052	
Line 31 - Loan Origination Fee (Letter of Credit)			
Line 32 - Loan Enhancement			
Line 33 - Title, Recording & Taxes			
Line 34 - Other (Describe): Property Taxes			
PERMANENT FINANCING			
Line 35 - Bond Premium			
Line 36 - Credit Report			
Line 37 - Loan Origination Fee	35,510		
Line 38 - Loan Credit Enhancement			
Line 39 - Title, Recording & Taxes	9,905		
Line 40 - Legal Fees			
Line 41 - Other (Describe):			
OTHER COSTS			
Line 42 - Feasibility Study			
Line 43 - Market Study	3,750	3,750	
Line 44 - Environmental Study	5,890	5,890	
Line 45 - Tax Credit Fees	13,917		
Line 46 - Compliance Fees	9,000		
Line 47 - Marketing/Rent-up	974		
Line 48 - Cost Certification/Accounting	5,000	5,000	
Line 49 - Bridge Loan Expenses (During Construction)			
Line 50 - Other (Describe): Equipment & Furnishings	2,234	2,234	

	Column 1 * Audited Costs	Column 2 ** Costs to be included in Eligible Basis	
		4%	9%
SYNDICATION COSTS			
Line 51 - Organizational	\$ 686	\$	\$
Line 52 - Bridge Loan			
Line 53 - Tax Opinion			
Line 54 - PV Adjustment			
Line 55 - Other (Describe):			
DEVELOPER			
Line 56 - Developer Overhead			
Line 57 - Developer Fee	561,933	561,933	
Line 58 - Consultant Fee			
PROJECT RESERVES			
Line 59 - Rent-up Reserves	44,387		
Line 60 - Operating Reserves	73,576		
Line 61 - Replacement Reserves			
Line 62 - Other (Describe):			
TOTAL (Must match Total Development Costs in Application)	\$ 4,363,591	\$ 3,490,474	\$ 0
Line 63 - Permanent Mortgage Loan MSHDA	1,775,482		
HOME Mortgage (City of Lansing)	170,000		
City of Lansing CDBG Mortgage	550,000		
LHC Mortgage	288,529		
Line 64 - Other Non-Equity Sources			

NOTE: This certificate must be supported by a certification as to actual cost completed by an independent certified public accountant in accordance with the Low Income Housing Tax Credit Program Cost Certification Guidelines.

The undersigned hereby certifies that: (cross out inapplicable language) There has been and is now an identity of interest between ourselves on the one hand and the general contractor or any subcontractor, material supplier or equipment lessor on the other. Attached to and made a part of this certificate is a signed statement fully describing any identities of interest as set forth in the previous paragraph.

Oliver Gardens LDHA Limited Partnership

Owner

By: 

Its: General Partner

Date: March 5, 2008

Oliver Gardens LDHA Limited Partnership
Notes to Owner's Certificate of Final Actual Costs

December 31, 2007

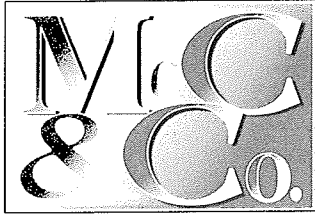
1. Summary of Significant Accounting Policies - Basis of Presentation

The Owner's Certificate of Final Actual Costs and Cost Certification Detail have been prepared in conformity with the accounting and reporting standards prescribed by the Michigan State Housing Development Authority's Cost Certification Guidelines for Owners, Contractors and Independent Certified Public Accountants (March, 2005), and does not represent the financial statements of Oliver Gardens LDHA Limited Partnership. These standards differ in some respects from accounting principles generally accepted in the United States of America, primarily in the definition of allowable costs.

2. Identity of Interest

The general partner of Oliver Gardens LDHA Limited Partnership is Oliver Garden, LLC. Oliver Garden LLC is owned by LHC Non-Profit Development Corporation (LHCNPDC). LHCNPDC is the developer for the project and will receive the developer fees detailed in the certification. A portion of those fees are expected to be deferred and paid from operational cash flow. In addition, LHCNPDC is owned by the Lansing Housing Commission, a governmental entity within the City of Lansing, which provides the management services for the partnership. The land for the project was purchased utilizing CDBG funds provided by the City of Lansing. The CDBG funds and City of Lansing HOME funds were furnished through mortgage notes.

Supplemental Schedules



McCartney & Company, P.C.

Certified Public Accountants

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Susan J. Schanski, CPA

March 5, 2008

Independent Auditor's Report

General and Limited Partners
Oliver Gardens LDHA Limited Partnership
Lansing, Michigan

Our report on our audit of the Owner's Certification of Final Actual Costs – regulatory basis of Oliver Gardens LDHA Limited Partnership appears on page one. That audit was conducted for the purpose of forming an opinion on the owner's certification of final actual costs taken as a whole. The accompanying information is presented for purposes of additional analysis and is not a required part of the Owner's Certification of Final Actual Costs – regulatory basis. Such information has been subjected to the auditing procedures applied in the audit of the Owner's Certification of Final Actual Costs – regulatory basis and, in our opinion, is fairly stated in all material respects to the basic financial statements taken as a whole.

McCartney & Company, P.C.

Line	Vendor	Amount
LAND		
Line 1	Gerald Burton	\$ 525,000
Line 3	City of Lansing	2,649
Line 4	Crown Industrial Services	3,050
	Board of Water & Light / Consumers Energy	11,145
	Ingham County	7,509
	City of Lansing (Relocation & Demolition)	135,809
		\$ 685,162
SITE WORK		
Line 8	L.D. Dosca & Associates	\$ 508,020
	Consumers Energy	1,560
	Miscellaneous Vendors	3,719
		\$ 513,299
CONSTRUCTION COSTS		
Lines 11 - 19	L.D. Dosca & Associates	\$ 2,109,886
	Lansing State Journal (Bid notices)	6,954
	Sonitrol	2,521
		\$ 2,119,361
PROFESSIONAL FEES		
Line 21	James Child & Associates	\$ 92,962
Line 22	James Child & Associates	51,597
Line 23	Mallory, Cunningham, Lapka & Scott	19,139
Line 24	Ledy Group	6,800
Line 26	City of Lansing	6,489
Line 27	Protopenia Group	13,287
		\$ 190,274
INTERIM CONSTRUCTION COSTS		
Line 29	Housing Insurance Services	\$ 2,681
Line 30	MSHDA	86,052
		\$ 88,733
PERMANENT FINANCING		
Line 37	MSHDA	\$ 35,510
Line 39	Transnation	490
	Devon Title	9,415
		\$ 45,415
OTHER COSTS		
Line 43	Community Research Group	\$ 3,750
Line 44	SME	5,890
Line 45	MSHDA	13,917
Line 46	MSHDA	9,000
Line 47	Staples	821
	Miscellaneous Vendors	153
Line 48	McCartney & Company, PC	5,000
Line 50	Staples	2,234
		\$ 40,765
SYNDICATION COSTS		
Line 51	Miscellaneous Vendors	\$ 686
DEVELOPER		
Line 57	Oliver Gardens, LLC	\$ 561,933
PROJECT RESERVES		
Line 59	MSHDA	\$ 44,387
Line 60	MSHDA	73,576
		\$ 117,963
TOTAL DEVELOPMENT COSTS		\$ 4,363,591

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NOV 13 2007

MSHDA
MORTGAGE SERVICING

L.D. DOCSA AND ASSOCIATES, INC.

COST CERTIFICATION

OLIVER GARDEN SENIOR
LIVING FACILITY

OCTOBER 30, 2007

Flegal & Tibbitts

Certified Public Accountants

DEC 27 2007

INDEPENDENT AUDITORS' REPORT

We have examined the financial information contained in the accompanying Contractor's Certification of Actual Cost of L.D. Docsa and Associates, Inc. related to Oliver Garden Senior Living Facility.

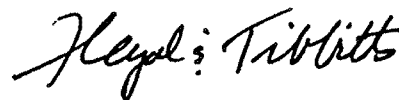
Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying Contractor's Certification of Actual Cost of L.D. Docsa and Associates, Inc., present fairly the financial information contained therein in accordance with generally accepted accounting principles, giving effect to the instructions contained in the MSHDA/LIHTC Cost Certification Guidelines for Owners, Contractors, and Independent Certified Public Accountants for recognition of such costs.

Our examination has been primarily for the purpose of forming the opinion stated in the preceding paragraph.

The accompanying supplemental information (pages 4 to 7) is presented in accordance with the instructions contained in the MSHDA/LIHTC Cost Certification Guidelines for Owners, Contractors, and Independent Certified Public Accountants. It has been subjected to the tests and other auditing procedures applied in the examination of the Certificates of Actual Costs and in our opinion is fairly stated in all respects material in relation to the Certificates of Actual Costs.

We certify that we have no financial interest in the Contractor other than the practice of our profession.



FLEGAL & TIBBITTS

November 7, 2007

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**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
CONTRACTOR'S CERTIFICATE OF FINAL ACTUAL COST**

MSHDA
MORTGAGE SERVICING

TO: _____ DEVELOPMENT NAME: OLIVER GARDEN SENIOR LIVING FACILITY

_____ DEVELOPMENT LOCATION: LANSING, MICHIGAN
City and State

This certificate is made pursuant to the provisions of the construction contract entered into by and between owners and contractor under date of OCTOBER 30, 2007, and it is understood and agreed by the undersigned that this certificate is to be submitted to the Michigan State Housing Development Authority.

The actual cost incurred in the completion of construction under the above construction contract and accepted construction changes, inclusive of all kickbacks, rebates, adjustments and discounts (except as allowed in the Cost Certification Guidelines) or any other devices having the effect of increasing the true actual costs is itemized below.

No.	Trade Item	Amount	Payee
1	Concrete	\$182,394.88	SEE SCHEDULE ATTACHED
2	Masonry	49,878.00	BEAR CONSTRUCTION CO. LLC.
3	Metals	1,263.55	SEE SCHEDULE ATTACHED
4	Rough Carpentry	280,193.96	SEE SCHEDULE ATTACHED
5	Finish Carpentry	68,443.38	SEE SCHEDULE ATTACHED
6	Weatherproofing	62,041.96	SEE SCHEDULE ATTACHED
7	Insulation	30,730.83	GYPSUM SUPPLY CENTRAL
8	Roofing	55,850.00	WEST MICHIGAN CONSTRUCTION
9	Sheet Metal		
10	Doors	52,084.90	SEE SCHEDULE ATTACHED
11	Windows	16,988.00	SEE SCHEDULE ATTACHED
12	Glass		
13	Lath & Plaster		
14	Dry Wall	82,403.12	SEE SCHEDULE ATTACHED
15	Tile Work		
16	Acoustical		
17	Wood Flooring		
18	Resilient Flooring		
19	Painting & Decorating	56,533.61	SEE SCHEDULE ATTACHED
20	Specialties	10,470.50	SEE SCHEDULE ATTACHED
21	Special Equipment	53,057.52	SEE SCHEDULE ATTACHED
22	Cabinets	39,208.28	ARMSTRONG CABINET PRODUCTS

No.	Trade Item	Amount	Payee
23	Appliances	68,747.67	SEE SCHEDULE ATTACHED
24	Blinds & Shades, Artwork	4,895.00	BARON'S WINDOW COVERING, INC.
25	Carpets	49,000.00	BATTLE CREEK TILE & MOSAC, CO.
26	Special Construction		
27	Elevators		
28	Plumbing & Hot Water	204,968.00	SEE SCHEDULE ATTACHED
29	Heat & Ventilation	90,920.00	BRIGGS MECHANICAL, INC.
30	Air Conditioning		
31	Electrical	198,095.00	PYLMAN POWER, INC.
32	SUBTOTAL		
33	Community Building		
34	Other Accessory Buildings		
35	Modules		
36	SUBTOTAL		
37	Earth Work	168,000.00	
38	Site Utilities	180,992.80	
39	Roads & Walks	39,740.00	
40	Site Improvements	69,271.89	
41	Landscaping	50,015.27	
42	Unusual Site Conditions		
43	Off-Site Improvements		
44	SUBTOTAL		
45	Site Security		
46	Building Permits	36,071.50	SEE SCHEDULE ATTACHED
47	Bond Premium	20,526.00	SEE SCHEDULE ATTACHED
48	General Requirements	201,320.11	List Detail on Page 3
49	Builder's Overhead	48,000.00	
50	Builder's Profit	145,800.00	
51	TOTAL	\$2,617,905.73	

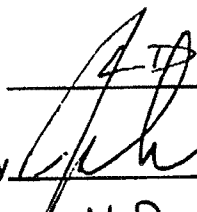
**Instructions for Preparation of the
CONTRACTOR'S CERTIFICATE OF ACTUAL COST**

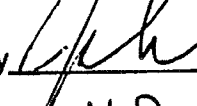
1. Complete instructions are presented in the Authority's Low Income Housing Tax Credit Program Cost Certification Guidelines.
2. The detail of expenditures for line items 1 through 45 is required. Line 45 is to be detailed below. If space is insufficient on this form for any line item, attach a schedule. Labor incurred by the general contractor may be shown in total by Trade item.

ITEMIZED BREAKDOWN OF GENERAL REQUIREMENTS			
ITEM	TOTAL	ITEM	TOTAL
Supervision	121,394.68	COST CERTIFICATION	2,500.00
Field Engineering		WARRANTY WORK	11,604.73
Temporary Facilities	17,999.79	BUILDERS RISK INS.	6,939.00
Temporary Utilities	13,973.46		
Cleaning & Rubbish Removal	26,908.45		
			\$201,320.11

The undersigned hereby certifies that: (Cross out inapplicable language.) There (has/has not) been and is not now any identity of interest between owner and/or general contractor on the one hand and any subcontractor, material supplier or equipment lessor on the other. Attached to and made a part of this certificate is a signed statement fully describing any identities of interest as set forth in the previous paragraph.

All amounts shown have been reduced to give effect to the amount(s) of any kickbacks, rebates, adjustments, discounts (except as allowed in the Cost Certification Guidelines), or any other devices which, if included, would have the effect of overstating the actual costs.

 DOCSA ASSOCIATES
 Contractor

By  _____

Its V.P. _____

Date 11/7/07 _____

NOTE: This certificate must be supported by a certification as to actual cost by an independent certified public accountant.

L.D. DOCSA AND ASSOCIATES, INC.
WORKSHEET
OLIVER GARDEN SENIOR LIVING FACILITY
OCTOBER 30, 2007

DIV	TRADE ITEM	COST	CATEGORY SUBTOTALS	NAME OF SUBCONTRACTOR OR PAYEE
1	Concrete	181,080.36 888.40 426.12	182,394.88	Lansing Poured Wall Company Docsa Construction Payroll Misc vendors under \$200
2	Masonry	49,878.00	49,878.00	Bear Construction Co. LLC
3	Metals	393.84 480.00 389.71	1,263.55	Docsa Construction Payroll OIK Alro Steel Corporation
4	Rough Carpentry	260,950.00 2,544.00 12,832.11 3,867.85	280,193.96	Contract Supply, Inc Bosker Brick Company Docsa Construction Payroll Misc vendors under \$200
5	Finish Carpentry	51,484.00 10,110.00 491.55 5,762.17 595.66	68,443.38	Contract Supply, Inc Mulder Waterproofing & Sealants, Inc. Bosker Brick Company Docsa Construction Payroll Misc vendors under \$200
6	Siding	61,910.31 131.65	62,041.96	Van Haltsma Exteriors, Inc. Docsa Construction Payroll
7	Insulation	30,730.83	30,730.83	Gypsum Supply Central
8	Roofing	55,850.00	55,850.00	West Michigan Construction
9	Sheet Metal			
10	Doors	22,073.27 26,468.00 8,509.63 (4,966.00)	52,084.90	Lowe's Rapid Hardware Company Bosker Brick Company Architect design charge back
11	Windows	16,687.68 300.32	16,988.00	Jax Building Supply National City Charge
12	Glass			

L.D. DOCSA AND ASSOCIATES, INC.
WORKSHEET
OLIVER GARDEN SENIOR LIVING FACILITY
OCTOBER 30, 2007

DIV	TRADE ITEM	COST	CATEGORY SUBTOTALS	NAME OF SUBCONTRACTOR OR PAYEE
13	Lath & Plaster			
14	Dry Wall	82,271.47		R S B Drywall, Inc.
		131.65	82,403.12	Docsa Construction Payroll
15	Tile Work			
16	Accustical			
17	Wood Flooring			
18	Resilient Flooring			
19	Painting & Decprating	55,865.00		West Michigan Painting, Inc.
		668.61		Docsa Construction Payroll
			56,533.61	
20	Specialties	7,380.50		Burkett Sign So.
		1,177.00		Fire Fighter Sales & Service, Inc.
		1,913.00		Rayhaven Group, Inc.
			10,470.50	
21	Special Equipment	51,282.00		Vanguard Fire & Security Co.
		1,440.00		Sonitrol Tri County
		67.62		Docsa Construction Payroll
		267.90		Misc vendors under \$200
			53,057.52	
22	Cabinets	39,208.28	39,208.28	Armstrong Cabinet Products
23	Appliances	63,850.76		Lowe's
		951.27		Docsa Construction Payroll
		11,988.60		ABC Warehouse
		(7,779.20)		Architect design charge back
		(263.76)		Sold range hoods
			68,747.67	
24	Blinds & Shades, Artwork	4,895.00	4,895.00	Baron's Window Covering, Inc
25	Carpets	49,000.00	49,000.00	Battle Creek Tile & Mosac, Co.
26	Special Construction			
27	Elevators			

L.D. DOCSA AND ASSOCIATES, INC.
WORKSHEET
OLIVER GARDEN SENIOR LIVING FACILITY
OCTOBER 30, 2007

DIV	TRADE ITEM	COST	CATEGORY SUBTOTALS	NAME OF SUBCONTRACTOR OR PAYEE
28	Plumbing & Hot Water	205,176.00 (375.00) 167.00	204,968.00	Contractors Mechanical Architect design charge back Misc vendors under \$200
29	Heat & Ventilation	90,920.00	90,920.00	Briggs Mechanical, Inc.
30	Air Conditioning			
31	Electrical	198,095.00	198,095.00	Pylman Power, Inc.
33	Community Building			
34	Other Accessory Buildings			
35	Modules			
37	Earth Work	168,000.00	168,000.00	Mead Brothers Excavating
38	Site Utilities	124,268.00 316.40 56,408.40	180,992.80	Mead Brothers Excavating Misc vendors under \$200 Cantu Construction, Inc.
39	Roads & Walks	39,740.00	39,740.00	American Asphalt, Inc.
40	Site Improvements	19,580.60 3,792.40 239.39 2,852.00 300.00 2,800.00 20,738.00 18,969.50	69,271.89	Docsa Construction Payroll Crandell Brothers Trucking Co. Misc vendors under \$200 Docsa Construction Equipment Rental Aggressive Concrete Cutting AAA Termite & Pest Control, Inc. DeWitt Fence Company PSI Environmental
41	Landscaping	50,000.00 15.27	50,015.27	Endless Lawn Services & Nursury, LLC Docsa Construction Payroll
42	Unusual Site Conditions			
43	Off-Site Improvements			
45	Site Security			

L.D. DOCSA AND ASSOCIATES, INC.
WORKSHEET
OLIVER GARDEN SENIOR LIVING FACILITY
OCTOBER 30, 2007

DIV	TRADE ITEM	COST	CATEGORY SUBTOTALS	NAME OF SUBCONTRACTOR OR PAYEE
46	Building Permits	9,136.50 26,935.00	36,071.50	City of Lansing Lansing Board of Water
47	Bond Premium	19,788.00 738.00	20,526.00	David Chapman Agency The Campbell Group
48	General Requirements	201,320.11	201,320.11	
49	Builder's Overhead	48,000.00	48,000.00	
50	Builder's Profit	145,800.00	145,800.00	
51	Organizational			
52	Total	2,617,905.73	2,617,905.73	

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LOW INCOME HOUSING TAX CREDIT PROGRAM
CERTIFICATION OF SYNDICATION OF PROJECT

DEVELOPMENT NAME OLIVER GARDENS

LOCATION 700 SOUTHLAND, LANSING MI 48910

I certify that the syndication proceeds applicable to this development are as follows:

Gross syndication proceeds \$ 1,208,391.00

Net proceeds to the development \$ 1,208,391.00

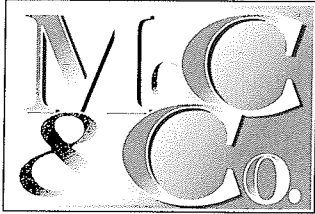
OLIVER GARDENS LDHALP

Owner

By: 

Its: MANAGING MEMBER

Date: APRIL 3, 2008



McCartney & Company, P.C.

Certified Public Accountants

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JAN 14 2009

**LOW INCOME HOUSING
TAX CREDIT**

January 12, 2009

Mr. Robert Platte
Low-Income Housing Tax Credit Program
Michigan State Housing Development Authority
735 Michigan Avenue
Lansing, MI

Re: Owner's cost certification for Oliver Gardens LDHA Limited Partnership

Dear Mr. Platte:

As requested, this letter is to amend the above cost certification, dated December 31, 2007, by the following amount:

The Lansing Housing Commission (LHC) mortgage on Line 63 on page 4 is being increased by \$11,604 to \$300,133. A copy of this mortgage amendment is attached.

This amendment is being made to provide the necessary funding so that the deferred development fee will meet Michigan State Housing Development Authority guidelines.

Please let me know if you need any further information in this matter.

Sincerely,


McCartney & Company, P.C.

By: Edward B. Rebman

FIRST AMENDMENT OF THIRD PRIORITY MORTGAGE

THIS AGREEMENT is made and entered into as of December 31, 2008, between OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP, a Michigan limited partnership (the "Mortgagor"), whose address is 310 North Seymour, Lansing MI 48933, and the LANSING HOUSING COMMISSION, (the "LHC"), whose address is 310 North Seymour, Lansing MI 48933.

RECITALS

LHC is the owner and holder of a certain Third Priority Promissory Note made by the Mortgagor to LHC, dated as of May 1, 2006, in the original principal amount of Two Hundred Eighty-Eight Thousand, Five Hundred Twenty Nine and No/100 (\$288,529.00) Dollars, (the "Note"), evidencing a mortgage loan (the "Mortgage Loan") by LHC, secured by a Third Priority Mortgage made by the Mortgagor to LHC, dated as of May 27, 2006, and recorded in Liber 3222, page 653, Ingham County Records, as amended by a First Amendment of Third Priority Mortgage, dated as of even date herewith (collectively the "Mortgage").

The Mortgage Loan was made to finance the acquisition and construction of a housing development known as Oliver Gardens (the "Development").

LHC and the Mortgagor have agreed to certain modifications to the terms of the Mortgage Loan and Note.

The parties hereto desire to modify the terms of the Mortgage.

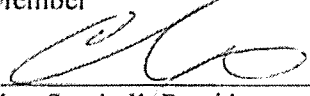
NOW, THEREFORE, in consideration of the modification of the Mortgage Loan and the mutual promises hereinafter set forth, the parties agree as follows:

1. The foregoing recitals are hereby made a part of this Mortgage.
2. The Mortgage, as amended and modified hereby, is ratified and confirmed in all other respects.

OLIVER GARDENS LIMITED
DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP, a Michigan
limited partnership

By: Oliver Gardens, L.L.C. a Michigan
limited liability company, General
Partner

By: LHC Non-Profit Development Corp.,
a Michigan non-profit corporation,
Member

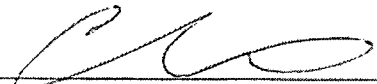
By: 
Christopher Stuchell, President

STATE OF MICHIGAN)
) SS.
COUNTY OF Ingham)

The foregoing instrument was acknowledged before me this 31st day of December, 2008, by Christopher Stuchell, to me personally known, in his capacity of President of LHC Non-Profit Development Corp., a Michigan non-profit corporation, Member of Oliver Gardens, L.L.C., a Michigan limited liability company, General Partner of Oliver Gardens Limited Dividend Housing Association Limited Partnership, for and in behalf of said limited partnership.


_____, Notary Public
Eaton County, Michigan
Acting In Ingham County
My Commission Expires: April 30, 2014

LANSING HOUSING COMMISSION, a
Michigan corporation

By: 
Christopher Stuchell, Executive Director

STATE OF MICHIGAN)
) SS.
COUNTY OF Ingham)

The foregoing instrument was acknowledged before me this 31st Dec 8 day of ~~May~~, 2008, by Christopher Stuchell, to me personally known, in his capacity of Executive Directors of the Lansing Housing Commission, for and in behalf of said commission.


 , Notary Public
Eaton County, Michigan
Acting In Ingham County
My Commission Expires: April 30, 2014

FIRST AMENDMENT OF THIRD PRIORITY PROMISSORY NOTE

THIS AGREEMENT is made and entered into as of December 31, 2008, between OLIVER GARDENS LIMITED DIVIDEND HOUSING ASSOCIATION LIMITED PARTNERSHIP, a Michigan limited partnership (the "Mortgagor"), whose address is 310 North Seymour, Lansing MI 48933, and the LANSING HOUSING COMMISSION, (the "LHC"), whose address is 310 North Seymour, Lansing MI 48933.

RECITALS

LHC is the owner and holder of a certain Third Priority Promissory Note made by the Mortgagor to LHC, dated as of May 1, 2006, in the original principal amount of Two Hundred Eighty-Eight Thousand, Five Hundred Twenty Nine and No/100 (\$288,529.00) Dollars, (the "Note"), evidencing a mortgage loan (the "Mortgage Loan") by LHC, secured by a Third Priority Mortgage made by the Mortgagor to LHC, dated as of May 27, 2006, and recorded in Liber 3222, page 653, Ingham County Records, as amended by a First Amendment of Third Priority Mortgage, dated as of even date herewith (collectively the "Mortgage").

The Mortgage Loan was made to finance the acquisition and construction of a housing development known as Oliver Gardens (the "Development").

The Mortgagor requires an additional Eleven Thousand Six Hundred Four and No/100 (\$11,604.00) Dollars in financing for the Development.

LHC and the Mortgagor have agreed to certain modifications to the terms of the Mortgage Loan and Note.

The parties hereto desire to modify the terms of the Mortgage Note.

NOW, THEREFORE, in consideration of the modification of the Mortgage Loan and the mutual promises hereinafter set forth, the parties agree as follows:

1. Effective December 31, 2007, principal amount of the Mortgage Loan as evidenced by the Note shall be increased by Eleven Thousand Six Hundred Four and No/100 (\$11,604.00) Dollars for a total Note of Three Hundred Thousand One Hundred Thirty-Three (\$300,133.00) Dollars.
2. The Note, as amended and modified hereby, is ratified and confirmed in all other respects.

OLIVER GARDENS LIMITED
DIVIDEND HOUSING ASSOCIATION
LIMITED PARTNERSHIP, a Michigan
limited partnership

By: Oliver Gardens, L.L.C. a Michigan
limited liability company, General
Partner

By: LHC Non-Profit Development Corp.,
a Michigan non-profit corporation,
Member

By: 
Christopher Stuchell, President

LANSING HOUSING COMMISSION, a
Michigan corporation

By: 
Christopher Stuchell, Executive Director