

Department of Consumer and Industry Services
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
735 East Michigan Avenue, PO Box 30044
Lansing, Michigan 48909

RESERVATION OF LOW INCOME HOUSING TAX CREDIT

The Michigan State Housing Development Authority (the "Authority") has completed its review of your Application for Low Income Housing Tax Credit from its 2005 year tax credit authority. Subject to the terms and conditions below, the Authority has reserved tax credit authority (the "Reservation") for the buildings in the project described below.

OWNER: Oliver Gardens LLC
310 Seymour Street
Lansing, MI 48933

TAXPAYER ID#:

PROJECT: Oliver Gardens
3117 South Martin Luther King Jr Blvd
Lansing, MI 48910

Amount of Reservation: \$153,612
Number of Buildings: 6
Number of Low-Income Units: 30/30
Authority Set-Aside: Tax-Exempt

Terms and Conditions

1. This Reservation has been issued in reliance on the Application submitted, and the information contained therein is considered material. It is conditioned on the Applicant's agreement to submit all required applications, documentation and certifications and comply with all requirements for a Low Income Housing Tax Credit ("LIHTC") imposed by Federal and State laws, rules, and regulations. This Reservation does not bind the Authority to issue an Allocation of tax credit authority.
2. The following minimum set-aside has been elected by the Applicant:

At least twenty percent (20%) of the units will be both rent restricted and occupied by tenants whose gross income does not exceed fifty percent (50%) of the area median gross income adjusted for family size.
3. This Reservation will be valid for a maximum of 120 days from the date of issuance. However, this Reservation is not a covenant by the Authority that it will make an allocation of tax credit authority to the Applicant.

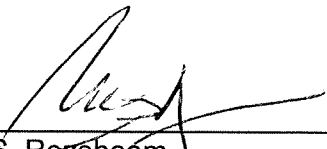
RECEIVED

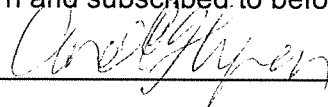
NOV 02 2005

Oliver Gardens - 2005 Tax Credit Reservation
Page Two

4. The Authority makes no representations concerning, or guarantee that the Applicant will ultimately be eligible to receive a tax credit. Determination of the Applicant's eligibility to claim the tax credit, once allocated, will be made by the Internal Revenue Service.
5. The Authority is not responsible for any actions taken by the Applicant based on this Reservation.

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

By:  Date signed: 10-6-2005
Ted S. Rezeboom
Director of Legal Affairs

Sworn and subscribed to before me this 6th day of October, 2005
, Notary Public

Ingham County, Michigan.
My Commission expires 10/15/2007

CAROL THOMPSON
Notary Public, Ingham County, MI
My Comm. Expires 10/15/2007

♦ ♦ ♦

Oliver Gardens L.L.C
(Owner)

By:  November 1, 2005
Signature Date Signed
Chris Stuchell President
Typed or Printed Name Office Held

Sworn and subscribed to before me this 1st day of November, 2005
, Notary Public, Eaton County,
Michigan (State). My Commission expires: April 30, 2008

DONA L. DAVENPORT
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF EATON
My Commission Expires April 30, 2008
Acting in the County of Ingham