

ASHTON PINES APARTMENTS, LP

INDEPENDENT AUDITORS' REPORT

**CERTIFICATION OF ACTUAL COST AND OPINION AS
TO ELIGIBLE BASIS, OWNER'S CERTIFICATION OF FUNDING
SOURCES AND PROJECT SUBSIDY
AND
BUILDING ALLOCATION OF QUALIFIED BASIS**

MARCH 31, 2013

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INDEPENDENT AUDITORS' REPORT

Owner's Name: Ashton Pines Apartments, LP
Project Name: Ashton Pines
Project Number: 2011-061

We have audited the costs included in the accompanying Georgia Department of Community Affairs (DCA) Certification of Actual Cost and Opinion as to Eligible Basis, the Owner's Certification of Funding Sources and Project Subsidy, and the building allocation of Qualified Basis Worksheet (the "Final Cost Certification") of Ashton Pines Apartments, LP ("the Owner") for Ashton Pines ("the Project") as of March 31, 2013. The Final Cost Certification is the responsibility of the Owner and the Owner's management. Our responsibility is to express an opinion on the Final Cost Certification based on our audit.

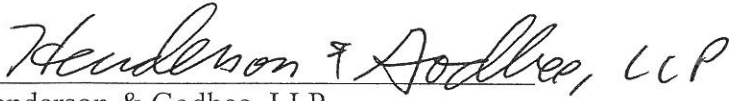
We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free of material misstatement. An audit includes examining, on a test basis, evidence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

The accompanying Final Cost Certification was prepared in conformity with the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and in conformity with the format and qualified allocation plan rules set by DCA, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion the Final Cost Certification presents fairly, in all material respects, the actual costs of \$8,629,575 and adjusted eligible basis of \$7,688,404 of the Owner for the Project as of March 31, 2013, on the basis of accounting described above.

This report is intended solely for the information and use of the Owner and the Owner's management and for filing with DCA and should not be used for any other purpose.

We have no financial interest in the Project other than in the practice of our profession.


Henderson & Godbee, LLP
Certified Public Accountants

Valdosta, Georgia
May 29, 2013

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING					
Construction Loan Fee	37,500			37,500	
Construction Loan Interest	115,764			50,397	65,367
Construction Legal Fees	15,000			15,000	
Construction Period Real Estate Tax					
Construction Insurance	25,201			25,201	
Bridge Loan Fee and Bridge Loan Interest	3,600			3,600	
Other: Construction Lender Inspector	197,065			131,698	65,367
Subtotal					
PROFESSIONAL SERVICES					
Architectural Fee - Design	188,000			188,000	
Architectural Fee - Supervision	18,000			18,000	
Engineering	8,312			8,312	
Real Estate Attorney	63,100			63,100	
Accounting	15,000			15,000	
Other: Green Building	11,845			11,845	
Subtotal	304,257			304,257	
LOCAL GOVERNMENT FEES					
Building Permits	43,257			43,257	
Impact Fees					
Water Tap Fees	waived?				
Sewer Tap Fees	waived?				
Real Estate Taxes					
Subtotal	43,257			43,257	
PERMANENT FINANCING FEES					
Permanent Loan Fees	33,200				33,200
Permanent Loan Legal Fees	10,000				10,000
Title and Recording Fees	29,080			19,375	9,705
As-Built Survey	6,700			6,700	
Bond Issuance Premium					
Cost of Issuance / Underwriter's Discount					
Other:					
Subtotal	78,980			26,075	52,905

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

I. DEVELOPMENT COST SCHEDULE

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
DCA-RELATED COSTS					
DCA Loan Application Fee	1,000				1,000
Tax Credit Application Fee	4,000				4,000
DCA Waiver Fees	3,000				3,000
LIHTC Allocation Processing Fee	41,784				41,791
LIHTC Compliance Monitoring Fee	49,000				49,000
DCA Front End Analysis Fee (when ID of Interest)					
DCA Final Inspection Fee	3,000				3,000
Other: DCA Post Award Fee	1,500				1,500
Subtotal	103,291				103,291
EQUITY COSTS					
Partnership Organization Fees	10,000				10,000
Tax Credit Legal Opinion	5,000				5,000
Other: Syndicator Legal Fees	47,000				47,000
Subtotal	62,000				62,000
DEVELOPER'S FEE					
Developer's Overhead	350,000		70,854	279,146	
Consultant's Fee	31,464		31,464		
Developer's Fee	675,483		136,746	538,737	
Subtotal	1,056,947		207,600	849,347	
START-UP AND RESERVES					
Marketing	36,108				36,108
Rent -Up Reserves					
Operating Deficit Reserve:					
Replacement Reserve	226,000				226,000
Furniture, Fixtures and Equipment	24,500				24,500
Other:	78,153			78,153	
Subtotal	364,761			78,153	
OTHER COSTS					
Relocation	124,413			124,413	
Other:					
Other:					
Subtotal	124,413			124,413	
TOTAL DEVELOPMENT COST	8,629,575		1,591,600	6,096,804	941,171
Per Unit	123,279.64				
Per Square Foot	111.58				

Cost Certification Date: 3/31/2013
 Type of Activity: Rehabilitation

Carryover Allocation Date: 1/30/2012
 Project Address: 11115 Colerain Rd, St. Marys GA 31558-8402

Please do NOT include common space employee units!

Building Address	Building Identification Number	Total Nbr of Residentl Units	Total Residential Square Footage	Nbr of Low Income Units	Low Income Square Footage	Building's Eligible Basis	QCT/ DDA Boost	Building's Adjusted Basis	Building's Applicable Fraction	Building's Qualified Basis	Date Placed In Service	Applic. Credit %	Tax Credit Amount	FINAL Tax Credit Allocation Request	
														Building's Qualified Basis	Tax Credit Amount
11115 Colerain Rd. Bldg 100	GA-96-09601	16	17,068	16	17,068	1,390,102	100%	1,390,102	100.00%	1,390,102	6/28/2012	9.00%	124,016	1,377,956	124,016
11115 Colerain Rd. Bldg 200	GA-96-09602	16	17,068	16	17,068	1,390,102	100%	1,390,102	100.00%	1,390,102	6/28/2012	9.00%	124,016	1,377,956	124,016
11115 Colerain Rd. Bldg 300	GA-96-09603	16	17,068	16	17,068	1,390,102	100%	1,390,102	100.00%	1,390,102	6/28/2012	9.00%	124,016	1,377,956	124,016
11115 Colerain Rd. Bldg 400	GA-96-09604	16	17,068	16	17,068	1,390,102	100%	1,390,102	100.00%	1,390,102	6/28/2012	9.00%	124,016	1,377,956	124,016
11115 Colerain Rd. Bldg 500	GA-96-09605	6	6,586	6	6,586	536,396	100%	536,396	100.00%	536,396	6/28/2012	9.00%	47,856	531,732	47,856
		70	74,858	70	74,858	6,096,804		6,096,804		6,096,804			543,920	6,043,556	543,920

Type of Activity: Acquisition

Please do NOT include common space employee units!

Building Address	Building Identification Number	Total Nbr of Residentl Units	Total Residential Square Footage	Nbr of Low Income Units	Low Income Square Footage	Building's Eligible Basis	QCT/ DDA Boost	Building's Adjusted Basis	Building's Applicable Fraction	Building's Qualified Basis	Date Placed In Service	Applic. Credit %	Tax Credit Amount	FINAL Tax Credit Allocation Request	
														Building's Qualified Basis	Tax Credit Amount
11115 Colerain Rd. Bldg 100	GA-96-09601	16	17,068	16	17,068	362,893	100%	362,893	100.00%	362,893	6/28/2012	3.33%	12,084	362,893	12,084
11115 Colerain Rd. Bldg 200	GA-96-09602	16	17,068	16	17,068	362,893	100%	362,893	100.00%	362,893	6/28/2012	3.33%	12,084	362,893	12,084
11115 Colerain Rd. Bldg 300	GA-96-09603	16	17,068	16	17,068	362,893	100%	362,893	100.00%	362,893	6/28/2012	3.33%	12,084	362,893	12,084
11115 Colerain Rd. Bldg 400	GA-96-09604	16	17,068	16	17,068	362,893	100%	362,893	100.00%	362,893	6/28/2012	3.33%	12,084	362,893	12,084
11115 Colerain Rd. Bldg 500	GA-96-09605	6	6,586	6	6,586	140,028	100%	140,028	100.00%	140,028	6/28/2012	3.33%	4,664	140,028	4,664
		70	74,858	70	74,858	1,591,600		1,591,600		1,591,600			53,000	1,591,600	53,000