

Internal Revenue Service

Department of the Treasury

Date: May 15, 2007

American Housing Foundation
Tax Matters Partner for
Amarillo Green Acres, Ltd
Amarillo, TX 70102
1800 S Washington
Amarillo, TX 79102

Taxpayer Identification Number:

75-2815565

Tax Year:

200412

Form Number:

1065

Person to Contact:

Pamela A. Howell

Employee Identification Number:

75-16568

Contact Telephone Number:

972-308-7732

Fax Number:

972-308-1123

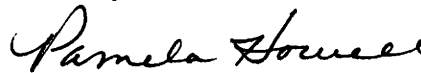
Dear Tax Matters Partner

I have completed the examination of your tax return for the year(s) shown above. I am pleased to inform you I'm proposing no change to your tax return. As indicated in the enclosed Form 4549, *Examination No Change Report*, my findings are subject to the Area Director's approval. You will receive a final no change letter when we finish processing your file.

If you have any questions, please call me at the telephone number shown above within 10 days from the date of this letter. If you write, please include your telephone number and the most convenient time for me to call.

Thank you for your cooperation.

Sincerely,



Pamela Howell
Examining Officer

Enclosures:
Form 4549

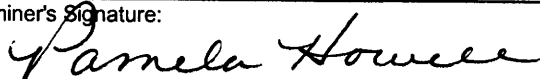
SUMMARY REPORT

Form **4605-A**

Department of the Treasury - Internal Revenue Service
Examination Changes – Partnerships, Fiduciaries, Small Business Corporations, and Domestic International Sales Corporations

| | | | |
|---|---|--|--------------------|
| Name and Address of Taxpayer Amarillo Green Acres, Ltd 1800 S Washinton St Suite 311 Amarillo, Texas 79102 | Employer Identification Number (TIN) 75-2815565 | Form Number: 1065 | |
| | Person Examination Changes Were Discussed With | Name and Title: Steve W. Sterquell Representative | |
| 1. Adjustments to ordinary, distributable net, or taxable income | Tax Period: 12/31/2004 | Tax Period: | Tax Period: |
| a. b. No Change - Subject to Director of Field Operation's Approval c. d. e. f. g. | | | |
| 2. Total adjustment to ordinary, distributable net, or taxable income | | | |
| 3. Ordinary, distributable net, or taxable income as reported | | | |
| 4. Corrected, ordinary, distributable net, or taxable income | | | |
| 5. Other adjustments | | | |
| a. Net income (loss) from rental real estate activities | | | |
| (1) Adjustment | 0.00 | | |
| (2) As reported | (288,320.00) | | |
| (3) Corrected | (288,320.00) | | |
| b. Portfolio income (loss) interest | | | |
| (1) Adjustment | 0.00 | | |
| (2) As reported | 1,815.00 | | |
| (3) Corrected | 1,815.00 | | |

Remarks

| | | | |
|---|--------------------------|------------------------------|------------------|
| Examiner's Signature:  Pamela A Howell | Employee ID: 75-16568 | Office: Farmers Branch TX | Date: 5-15-07 |
|---|--------------------------|------------------------------|------------------|

Form 4605-A – Other Adjustments (Continued)

| | Tax Period: 12/31/2004 | Tax Period: | Tax Period: |
|--|------------------------|-------------|-------------|
| c. Investment income included in portfolio income | | | |
| (1) Adjustment | 0.00 | | |
| (2) As reported | 1,815.00 | | |
| (3) Corrected | 1,815.00 | | |
| d. Low inc. housing credit from 42(j)(5) partnerships | | | |
| (1) Adjustment | 0.00 | | |
| (2) As reported | 412,762.00 | | |
| (3) Corrected | 412,762.00 | | |
| e. Adj./tax pref. items depreciation in serv. after 1986 | | | |
| (1) Adjustment | 0.00 | | |
| (2) As reported | 26,787.00 | | |
| (3) Corrected | 26,787.00 | | |
| (1) Adjustment | | | |
| (2) As reported | | | |
| (3) Corrected | | | |
| (1) Adjustment | | | |
| (2) As reported | | | |
| (3) Corrected | | | |
| (1) Adjustment | | | |
| (2) As reported | | | |
| (3) Corrected | | | |
| (1) Adjustment | | | |
| (2) As reported | | | |
| (3) Corrected | | | |
| (1) Adjustment | | | |
| (2) As reported | | | |
| (3) Corrected | | | |
| (1) Adjustment | | | |
| (2) As reported | | | |
| (3) Corrected | | | |
| (1) Adjustment | | | |
| (2) As reported | | | |
| (3) Corrected | | | |
| (1) Adjustment | | | |
| (2) As reported | | | |
| (3) Corrected | | | |