

REGULATORY AGREEMENT COMPUTATION SHEET

Rents Entered Into the Regulatory Agreement (Paragraph One) When Established In Accordance with The Following Formula:

1. a. The estimated annual operating expense and taxes after rehabilitation \$ 1858
- b. The annual principal and interest payments on preexisting mortgage debt, but only if the original term was at least 10 years. \$ -
- c. The annual principal and interest payments on the Section 312 loan. \$ 2471
- d. The annual principal and interest payments on other rehabilitation financing, but only if the term is at least 10 years. \$ -
- e. An amount equal to 20 % of the as-is value of the property prior to rehabilitation minus any preexisting mortgage debt with an original term of at least 10 years. \$ 4500
- f. Total Amount (a+b+c+d+e.) \$ 8829
2. Divide the amount 1.f by .93 in order to establish the gross annual rental which produces the sum at 93% occupancy- \$ 9,493.55

$$\frac{9493.55}{.93 / 8829.}$$
3. In order to establish the gross monthly rents on the basis of item 2 above that item shall be divided by 12 \$ 791.13

$$\frac{791.13}{12 / 9493.55}$$

RECORDED JUN 18 1980 at 2:41 P.M.

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