

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 \$ 3367.00
 - b. The annual principal and interest payments on preexisting mortgage debt, but only if the original term was at least 10 years. \$ 5398.44
 - c. The annual principal and interest payments on the Section 312 loan. \$ 4735.20
 - d. The annual principal and interest payments on other rehabilitation financing, but only if the term is at least 10 years. \$ 0
 - 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. \$ 800.00
 - f. Total Amount (a+b+c+d+e.) \$ 14300.64
2. Divide the amount 1.f by .93 in order to establish the gross annual rental which produces the sum at 93% occupancy- \$ 15377.03

$$.93 / \underline{\hspace{10em}}$$
 3. In order to establish the gross monthly rents on the basis of item 2 above that item shall be divided by 12 \$ 1281.42

$$12 / \underline{\hspace{10em}}$$

RECORDED SEP 20 1979

at 10:36 A.M.

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