

0734

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 \$ 2,220.00
- b. The annual principal and interest payments on preexisting mortgage debt, but only if the original term was at least 10 years. \$ 2,055.00
- c. The annual principal and interest payments on the Section 312 loan. \$ 1,848.00
- 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. \$ 1,406.00
- f. Total Amount (a+b+c+d+e.) \$ 7,529.00
2. Divide the amount 1.f by .93 in order to establish the gross annual rental which produces the sum at 93% occupancy- \$ 8,096.00  

$$\begin{array}{r} 8096 \\ .93 \overline{) 7529} \end{array}$$
3. In order to establish the gross monthly rents on the basis of item 2 above that item shall be divided by 12 \$ 675  

$$\begin{array}{r} 626.92 \\ 12 \overline{) 8096} \end{array}$$

or \$135.00 per unit

RECORDED MAY 8 1980 at 1:42 P.M.

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