

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 \$ 30680
 - b. The annual principal and interest payments on preexisting mortgage debt, but only if the original term was at least 10 years. \$ 0
 - c. The annual principal and interest payments on the Section 312 loan. \$ 33036.84
 - 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. \$ 35900
 - f. Total Amount (a+b+c+d+e.) \$ 99616.84
2. Divide the amount 1.f by .93 in order to establish the gross annual rental which produces the sum at 93% occupancy-

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

$$12 / \underline{\hspace{2cm}}$$
 \$ 8926.24

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