

0517

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 \$ 2340.00
- 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. \$ 5471.16
- 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. \$ 4100.00
- f. Total Amount (a+b+c+d+e.) \$ 11911.16
2. Divide the amount 1.f by .93 in order to establish the gross annual rental which produces the sum at 93% occupancy- \$ 12807.70  

$$\begin{array}{r} 12807.70 \\ .93 \overline{) 11911.16} \end{array}$$
3. In order to establish the gross monthly rents on the basis of item 2 above that item shall be divided by 12 \$ 1067.30  

$$\begin{array}{r} 1067.30 \\ 12 \overline{) 12807.70} \end{array}$$

213.46 per unit

RECORDED JUN 18 1980 at 2:38 P.M.

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