SECTION 236 RENT FORMULA

A. Basic Rents

1. a. Total Replacement Cost of Project

2. Total Mortgage Amount

3. Equity Investment (L.D. Project only) (Line 2 divided by 9)

4. Mortgagor's Annual Contribution

5. a. L.D. Project - Equity Dividend (6% x $6,000)

6. Annual Ground Lease Payment (Enter annual payment to ground lease, if any. Where mortgage is on a leasehold estate, the replacement cost of the property, in Line 1a and the Maximum Cost Supportable by Market Comparison Rents in line 1b must be the replacement cost or supportable cost of the leasehold estate rather than the replacement cost or supportable cost in fee simple.)

7. Total Expense, Taxes and Reserves

8. Effective Gross Basic Rent (Sum of Lines 4, 5, 6 and 7)

9. Gross Basic Rent - Rental Project (Line 8 divided by ___% Occupancy) (Cooperative, Line 8 x 1.0515)

10. Annual Commercial Income, Parking and Laundry Income (___ Par No. x 12 Mos.)

11. Residential Annual Basic Rent (Line 9 - Line 10)

12. Residential Monthly Basic Rent (Line 11 divided by 12 Mos.)

B. Market Rents

13. Annual Subsidy (Line 2 x ___% Subsidy Rate)

14. Residential Annual Market Rent (Line 11 plus Line 13)

15. Total Annual Market Rent (Line 14 plus Line 10)

16. Residential Monthly Market Rent (Line 16 divided by 12 Mos.)

*Round to the next lower $100 multiple.

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