

EXHIBIT "B"

TO REGULATORY AGREEMENT (EXTENDED USE AGREEMENT)

PROJECT DESCRIPTION:

1. NAME OF PROJECT: **Happy Village**
- TC OR OID NUMBER: **99-23M**
- OWNER: **Happy Village Limited Liability Corporation**
- OWNER'S ADDRESS: **500 Squeaky Clean Lane
Hana, HI 96713**
- CONTACT FOR LEGAL NOTICES: **Jim Gleemer
President
Happy Village Company
500 Squeaky Clean Lane
Hana, HI 96713**
2. PROJECT AND OWNER
COMMITMENTS, RESTRICTIONS,
COVENANTS:
- CREDIT SET-ASIDE CATEGORY: **For Profit**

*The agreement to comply with the conditions of the Preservation of Federally Assisted Low-Income Housing Allocation Criterion as set forth in the Application and/or Credit Reservation Contract **does not** apply to this Project.

- ADDITIONAL LOW-INCOME HOUSING
USE PERIOD: **22 years**
- PROJECT COMPLIANCE PERIOD: **40 years**
- TOTAL UNITS: **102**
- TOTAL COMMON AREA UNITS: **2**
- †TOTAL HOUSING UNITS: **100**
- † PROJECT APPLICABLE FRACTION: **95 %**
- MINIMUM LOW-INCOME HOUSING
SET-ASIDE: **40/60 "**
- PERCENT OF AMGI FOR QUALIFIED
LOW-INCOME HOUSING UNITS: **60 %**

†TOTAL HOUSING UNITS IN LOW-
INCOME HOUSING SET-ASIDE: **95**

PERCENT OF AMGI FOR HOUSING
UNITS SUBJECT TO ADDITIONAL LOW-
INCOME HOUSING SET-ASIDE: **40 %**

#* OF HOUSING UNITS %* OF ALL HOUSING UNITS

†ADDITIONAL LOW-INCOME HOUSING
SET-ASIDE: **25**

25%

†SPECIAL-NEEDS HOUSING SET-ASIDES
AND FARMWORKER HOUSING PROJECT

FOR LARGE HOUSEHOLDS: **20** **20 %**

FOR PERSONS WITH DISABILITIES: **20** **20 %**

FOR PERSONS WHO ARE ELDERLY: **0** **0 %**

The Owner has elected the following criteria
for operating the Project as an Elderly
Housing Project:

**Election 2: A Project in which all Housing Units
are each intended and operated for occupancy
by at least one Resident who is 55 or older, and
where at least 80% of the Total Housing Units
are in fact occupied by at least one Resident who
is 55 or older.**

FOR TRANSITIONAL HOUSING: **25** **25 %**

FOR FARMWORKERS: **0** **0 %**

The following buildings are of the Tax Credit Type: **New Construction**

<u>BIN for each Building</u>	<u>Street Address for each Building (or, if none is available, the legal description included in Exhibit "A")</u>	<u>City</u>	<u>State</u>	<u># of Housing Units in each Building†</u>	<u># of Qualified Low-Income Housing Units in each Building†</u>	<u># of Common Area Units</u>
WA-99-05000	4000 21 st Avenue	Walla Walla	WA	25	25	0
WA-99-05001	4003 21 st Avenue	Walla Walla	WA	25	24	1
WA-99-05002	4005 21 st Avenue	Walla Walla	WA	25	20	0
WA-99-05003	4007 21 st Avenue	Walla Walla	WA	25	24	1

* Based on the lesser of the Unit Fraction or Floor Space Fraction.

† Excludes any Common Area Units