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 %
Appendix E, Sample Exhibit “B”

to Regulatory Agreement

†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%

†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:
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

<table>
<thead>
<tr>
<th>BIN for each Building</th>
<th>Street Address for each Building (or, if none is available, the legal description included is Exhibit “A”)</th>
<th>City</th>
<th>State</th>
<th># of Housing Units in each Building</th>
<th># of Qualified Low-Income Housing Units in each Building</th>
<th># of Common Area Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>WA-99-05000</td>
<td>4000 21st Avenue Walla Walla WA</td>
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</tr>
</tbody>
</table>

* Based on the lesser of the Unit Fraction or Floor Space Fraction.
† Excludes any Common Area Units