

USE RESTRICTIONS

Property is being sold "all-cash", "as-is".

HUD is not requiring specific repairs.

TERMS OF SALE

- This is an "All-Cash" – "As-Is" sale. HUD is not providing financing for this sale. Payment of the full bid price must be presented at closing.
- Purchaser to determine future use of property.
- No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. As provided for in 24 CFR, Sec. 27, the defaulting mortgagor, or any principal, successor, affiliate, or assignee on the mortgage at the time of default shall not be eligible to bid on or otherwise purchase this property. (Principal and affiliate are defined at 24 C.F.R. 200.215.)
- Bids for this property will only be considered for acceptance if properly submitted by following the bidding instructions which includes submitting the required earnest money, forms and statements as required in the bid kit. High Bidder will be reviewed to determine if qualified to purchase, own and manage the project being offered.
- The High Bidder must certify to HUD that any/all projects that are owned by the bidder or its affiliates and are located in the same jurisdiction (City or Town) where the project is located are in substantial compliance with applicable State and local housing statutes, regulations, ordinances and codes. See Attachment F, Certification of Substantial Compliance.
- High Bidder has the option to file the required Previous Participation Certification (Form HUD-2530) in electronic or paper format. **For questions concerning APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588. For questions concerning Secure Systems contact the REAC Help Desk at 1-888-245-4860.**
- Closing is to be held thirty (30) days after HUD notifies the High Bidder that they are qualified to purchase the Project being offered.
- If HUD authorizes and extension of the closing, the Purchaser must pay a fee which is the greater of 1.5% of the bid price or HUD's holding costs of \$28.74 per unit, per day for each thirty (30) day period.
- Riders placed in the Deed will include the following: Hazards, Nondiscrimination Against Section 8 Certificate Holders and Voucher Holders.
- **OUTSTANDING ENCUMBRANCES THAT SURVIVE FORECLOSURE:** Purchaser is responsible for paying all outstanding encumbrances and expenses, including, but not limited to, taxes, assessments, utility bills and any liens not extinguished by the foreclosure. Bidders are advised to determine outstanding expenses, taxes, utilities, assessments, and liens as part of the due diligence process and take them into consideration when bidding.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

INFORMATION AND BID KIT

INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/mfplist.cfm>.

You may also sign up for our electronic mailing list at

<http://www.hud.gov/subscribe/signup.cfm?listname=Multifamily%20Property%20Disposition&list=mfpd-l>. If you do not have access to the internet or cannot download a PDF file, you may contact the Realty Specialist identified below to obtain a copy of the bid kit.

Bids for Greater St. Stephens Manor Apartments:

MUST BE PRESENTED ON: May 19, 2011

At: 1:00 pm (local time)

Location of Foreclosure Sale:

U. S. Department of Housing and Urban Development
Hale Boggs Building
Training Room, 9th Floor
500 Poydras Street
New Orleans, LA 70130

HUD Office and Contact Information for submission of documents:

Fort Worth HUD Office
Multifamily Property Disposition Center, 6AHMLAT
801 Cherry Street, Unit #45, Ste. 2500
Fort Worth, TX 76102

Realty Specialist: Debie Bolin

Phone: (817) 978-5822

Fax: (817) 978-6018

Email: debief.bolin@hud.gov

INSPECTION OF PROPERTY

HUD does not own or operate this facility and cannot grant access for viewing. Viewing is at the discretion of the current owner.