



Amended Apr. 19, 2012: See 1. in comment section, below.



Attachment A
PROPERTY AT A GLANCE

Southgate Village Apts.

FHA #: 114-35451

ADDRESS: 134 Luther Street EARNEST Money: \$100,000
College Station, TX 77840
COUNTY: Brazos LETTER OF CREDIT: \$674,383.00

SALES PRICE: Unstated Minimum
TERMS: "All Cash- As Is"; 30 days to close
SALE TYPE: Foreclosure

PROJECT INFORMATION

Table with columns: Total Units (Residential 200, Commercial 0), Foundation (Concrete Slab), Roof (Composition shingle), Exterior (Brick and Hardboard siding), Floors/Finish (Carpet/Vinyl Tile)

Table with columns: Number of Buildings (21), Stories (2), Year Built (1970), Rehab Year, Approximate Site Acreage (12.972), Approximate Net Rentable Area (165,146)

Mechanical Systems (Heating, Hot Water, Air Conditioning), Utilities (Public Water, Gas Main, Electric, etc.), Parking (Street, Curb, Sidewalk, etc.)

Apartment Features (Air Conditioning, Dishwasher, etc.), Community Features (Garage, Covered Parking, etc.), Owner Expense (Water/Sewer, Gas, etc.), Tenant Expense

OCCUPANCY table with columns: Year (2011, 2012), Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec

ESTIMATED ANNUAL RENTAL INCOME and EXPENSE:

Table with columns: # of Units, Type (# of Bdrs), Approx Square Feet, Current Gross Rent, Estimated Utility Allowance, After Sale Contract Rent, Total After Sale Contract Rent

Table with columns: Total Estimated/Possible Annual Income (Rent \$2,093,160), Estimated Annual Expenses (Administrative \$217,993, etc.), Total \$962,497

COMMENTS CONCERNING PROJECT INFORMATION:

- 1. There is a Tax Credit Use Agreement and portions of it will survive foreclosure. The Tax Credit Use Agreement is filed and recorded in the OFFICIAL RECORDS OF REAL PROPERTY of BRAZOS COUNTY, TEXAS, December 27, 2002, Document Number: 00798749 as amended in 2005.
2. Housing Payment Contract(s) (HAP) for a total of 199 units will be provided to the High Bidder prior to Closing. The HAP contract(s) will cover 199 units out of the total 200 units. Project based assistance is predicated on the availability of funds.
3. \*There is currently a four bedroom unit designated as a non-revenue unit for a live-in maintenance person. The unit has not been modified and can easily be converted back into a revenue producing unit. For sale purposes, HUD will treat this unit as a revenue producing unit. The unit is included in the "Estimated Annual Rental Income and Expense" information as a non-contract unit. This unit is not a HAP unit. Rent and income limits for this unit are controlled by the Affordability of Units Rider.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the Project is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

20 Years affordable rental housing.

### PROJECT BASED SECTION 8

Two Housing Payment Contracts (HAP) will be provided to the purchaser prior to closing. Predicated on the availability of funds, assistance will be available for eligible residents in 199 units at the property. Bidders are cautioned that payments under the HAP Contract(s) may not start immediately after closing, either due to HUD required repairs that must be completed by the purchaser or processing time required to determine that units meet HUD's Physical Condition Standards and tenants are eligible for the assistance. Prior to receipt of the subsidy payments, purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to HUD required repairs. HUD has already accounted for these and other costs in this Project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the Purchaser. Bidders should compute their bids accordingly.

## 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.
- 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 C.F.R. Part 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 Project. ("principal" and "affiliate" are defined at [24 C.F.R. § 200.215](#)).
- Bids for this Project will only be considered for acceptance if properly submitted by following the bidding instructions which includes but is not limited to submitting the Earnest Money Deposit, forms and statements as required in the Invitation. High Bidder will be reviewed to determine if qualified to purchase, own and manage the Project.
- 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 G, 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.**
- Repairs estimated at \$2,697,532, must be completed to HUD's satisfaction within 24 months of Closing. Refer to the Use Agreement, Rider 1 of 8, for more information.
- 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 approves an 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 \$40.80 per unit per day for each thirty (30) day period.
- The Use Agreement will include the following Riders: Required Rehabilitation, Affordability of Units, Two-Year Rent Protection for Pre-Existing Very Low-Income Tenants, Nondiscrimination Against Section 8 Certificate Holders and Voucher Holders, Relocation, Project-Based Section 8 Assistance, Reserve Fund For Replacement Account, Environmental Hazards.

**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://portal.hud.gov/hudportal/HUD?src=/program\\_offices/housing/mfh/pd/mfplist](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/pd/mfplist).

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 Southgate Village Apartments:

MUST BE PRESENTED ON: May 4, 2012

At: 11:00 a.m. (local time)

Location of Foreclosure Sale:

Brazos County Administration Building  
(Foyer of the Administration Building)  
200 Texas Avenue  
Bryan, Texas 77803

### 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:** Robert Laquey  
Phone: (817) 978-5819  
Fax: (817) 978-6018  
Email: [robert.h.laquey@hud.gov](mailto:robert.h.laquey@hud.gov)

## INSPECTION OF PROJECT

**Open House: Date: April 18, 2012 Time: 10:00 a.m. to 2:00 p.m. (local time)**

**Contact: Check-in at Apartment Office**