

Exhibit 3

Post-Closing Repair Requirements

All work required to make 5% of the units accessible must be in accordance with Uniform Federal Accessibility Standards (UFAS).

Post-Closing Repair Requirements

U.S. Department of Housing and Urban Development
Office of Housing Multifamily Sales Program

Project Name Delta Apartments	Project Number FHA Case No.: 065-35066	Location Greenwood, Mississippi
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The Purchaser must repair the property to meet the following requirements within the time frame noted in the Contract of Sale or Terms and Requirements of Foreclosure Sale- Acknowledgement by Bidder

Applicable State & Local Codes Housing Quality Standards (HQS) as set forth in CFR 886, Subpart C Additional repairs required by HUD

HUD will monitor repairs to assure compliance. Repairs shall be considered completed only after: (1) Purchaser provides written Certification that repairs are completed; (2) Purchaser requests final inspection by HUD; and, (3) HUD verifies in writing completion and compliance with the requirements stated herein.

Trade Item Cost Breakdown: HUD's estimate of repairs is broken out by trade item. Detailed descriptions of repairs are stated in this form's exhibits. Unless checked as MANDATORY on this form, repairs may begin upon conveyance. For repair items listed in this form as MANDATORY, the purchaser, prior to beginning work, must submit specifications for approval to the HUD office with jurisdiction over this project.

The repairs listed herein represent HUD's estimate of the property's repair needs. These repairs may not represent all repairs needed to satisfy HUD's requirements and/or requirements other than HUD's. HUD does NOT warrant that the list is either comprehensive or sufficient. The purchaser accepts responsibility for: (1) developing his/her own repair cost estimate, (2) determining what, if any, repairs are needed in excess of those listed herein, and (3) providing funding for such repairs.

Item	Mandatory	Est. Cost	Item	Mandatory	Est. Cost
Repairs to Residential Structures (including commercial areas)					
1. Concrete	<input checked="" type="checkbox"/>	\$40,540.00	17. Wood Flooring	<input type="checkbox"/>	\$0.00
2. Masonry	<input checked="" type="checkbox"/>	\$4,000.00	18. Resilient Flooring	<input checked="" type="checkbox"/>	\$63,430.00
3. Metals	<input checked="" type="checkbox"/>	\$137,500.00	19. Painting & Decorating	<input checked="" type="checkbox"/>	\$156,000.00
4. Rough Carpentry	<input checked="" type="checkbox"/>	\$103,804.00	20. Specialties	<input checked="" type="checkbox"/>	\$34,200.00
5. Finish Carpentry	<input checked="" type="checkbox"/>	\$400.00	21. Special Equipment	<input type="checkbox"/>	\$0.00
6. Waterproofing	<input type="checkbox"/>	\$0.00	22. Cabinets	<input checked="" type="checkbox"/>	\$255,240.00
7. Insulation	<input checked="" type="checkbox"/>	\$28,296.00	23. Appliances	<input checked="" type="checkbox"/>	\$88,900.00
8. Roofing	<input checked="" type="checkbox"/>	\$53,975.00	24. Blinds & Shades	<input type="checkbox"/>	\$0.00
9. Sheet Metal	<input checked="" type="checkbox"/>	\$81,098.00	25. Carpets	<input type="checkbox"/>	\$0.00
10. Doors	<input checked="" type="checkbox"/>	\$268,920.00	26. Special Construction	<input checked="" type="checkbox"/>	\$129,000.00
11. Windows	<input checked="" type="checkbox"/>	\$200,100.00	27. Elevators	<input type="checkbox"/>	\$0.00
12. Glass	<input type="checkbox"/>	\$0.00	28. Plumbing & Hot Water	<input checked="" type="checkbox"/>	\$302,000.00
13. Lath & Plaster	<input type="checkbox"/>	\$0.00	29. Heat & Ventilation	<input checked="" type="checkbox"/>	\$118,650.00
14. Drywall	<input checked="" type="checkbox"/>	\$46,360.00	30. Air Conditioning	<input checked="" type="checkbox"/>	\$400,000.00
15. Tile Work	<input checked="" type="checkbox"/>	\$81,600.00	31. Electrical	<input checked="" type="checkbox"/>	\$197,700.00
16. Acoustical	<input type="checkbox"/>	\$0.00	Residential Structures Subtotal		\$2,821,713.00
Repairs to Accessory Structures (community maintenance, mechanical, garages, carports, etc.)					
32. Accessory Structures	<input checked="" type="checkbox"/>	\$40,000.00	Accessory Structures Subtotal		\$40,000.00
Site Work					
33. Earth work	<input checked="" type="checkbox"/>	\$7,500.00	36. Site Improvements	<input checked="" type="checkbox"/>	\$109,850.00
34. Site Utilities	<input checked="" type="checkbox"/>	\$1,000.00	37. Lawns & Plantings	<input checked="" type="checkbox"/>	\$41,500.00
35. Roads & Walks	<input checked="" type="checkbox"/>	\$49,770.00	38. Unusual Site Conditions	<input type="checkbox"/>	\$0.00
			Site Work Subtotal		\$209,620.00
Environmental Mitigation					
39. Lead Containing Materials	<input checked="" type="checkbox"/>	\$900.00	Totals		\$3,279,303.00
40. Asbestos	<input checked="" type="checkbox"/>	\$195,570.00	Inflation Factor (2.4%)		\$78,703.27
41. Mold/Extermination	<input checked="" type="checkbox"/>	\$11,500.00	Est. Total Hard Cost:		\$3,358,006.27
Environmental Mitigation Subtotal		\$207,970.00	Contingency =Hard Cost x 10%		\$335,800.63
Previous edition is obsolete			Overhd/Gen.Req=Hard cost x 18%		\$604,441.13
			Est. Total Repair Cost		\$4,298,248.03

Form HUD-9552 (5/93)

Comprehensive Repair Survey – Delta Apartments – Greenwood, MS

FHA Case No.: 065-35066 – Issue Date: 06/30/08

COST ESTIMATE SUMMARY

DELTA APARTMENTS - GREENWOOD, MISSISSIPPI CONSTRUCTION ITEMS 6/30/2008 FHA CASE NO.: 065-35066				HEALTH AND SAFETY	FORM 9552	UNIT	PER ITEM COST	QUAN.	TOTAL COST PER ITEM	TOTAL COST PER DIVISION
DIVISION 1 - NO ENTRY										\$0.00
DIVISION 2 - SITEWORK										\$425,090.00
02000E*	Demolish old storage structure - remove drive and sod				32	LS	\$7,500.00	1	\$7,500.00	
02065A*	Asbestos abatement of floor life and mastic	YES			40	SF	\$3.50	55620	\$194,670.00	
02066I*	Develop O&M plan for asbestos left in place	YES			40	LS	\$900.00	1	\$900.00	
02080I*	Develop O&M plan for lead left in place	YES			39	LS	\$900.00	1	\$900.00	
02085A*	Mold remediation	YES			41	APT	\$500.00	20	\$10,000.00	
02200A	Extermination of roaches	YES			41	APT	\$150.00	10	\$1,500.00	
02500E*	Repair asphalt paving base				35	SF	\$8.00	400	\$3,200.00	
02501E*	Resurface asphalt paving and restripe				35	SY	\$10.00	4657	\$46,570.00	
02502E	Resurface basketball court and replace goals				36	LS	\$7,500.00	1	\$7,500.00	
02730E*	Provide covers on meler, cleanout, and cut-off boxes	YES			34	LS	\$1,000.00	1	\$1,000.00	
02800E*	Remove exist. & provide new play equip. - repair fence - mulch play area				36	LS	\$60,000.00	1	\$60,000.00	
02801E*	Replace damaged pipe boilers				36	EA	\$100.00	355	\$35,500.00	
02802E*	Remove damaged clothesline poles				36	EA	\$25.00	44	\$1,100.00	
02803E	Remove old chainlink fence				36	LS	\$1,000.00	1	\$1,000.00	
02804E	Repair/replace chainlink fence				36	LS	\$4,000.00	1	\$4,000.00	
02900E*	General landscape allowance				37	BLDG	\$2,500.00	14	\$35,000.00	
02901E	Remove tree slump				37	EA	\$250.00	10	\$2,500.00	
02902E	Remove grass from all sidewalks				37	LS	\$1,500.00	1	\$1,500.00	
02903E	Trim trees				37	LS	\$2,500.00	1	\$2,500.00	
02904E*	Reshape ditches for proper drainage				33	LS	\$2,500.00	1	\$2,500.00	
02905E*	Provide topsoil and sod at bare areas - fill voids - misc. regrading	YES			33	LS	\$5,000.00	1	\$5,000.00	
02906E	Remove old swing set - smooth grade and sod				36	LS	\$750.00	1	\$750.00	
DIVISION 3 - CONCRETE										\$40,540.00
03300E*	Replace concrete presenting trip hazards	YES			1	SF	\$8.00	1450	\$11,600.00	
03301E*	Provide new landing/ramp at entry for handicap accessibility				1	EA	\$2,000.00	5	\$10,000.00	
03302E*	Provide curb cut for handicap access to sidewalk from street				1	EA	\$800.00	4	\$3,200.00	
03303E*	Repair damaged concrete valley gutters				1	LS	\$2,500.00	1	\$2,500.00	
03304E*	Provide new dumpster pad and approach				1	EA	\$2,500.00	4	\$10,000.00	
03305E	Remove portion of concrete sidewalk				1	SF	\$4.00	60	\$240.00	
03306E	Miscellaneous repairs to concrete curbs				1	LS	\$2,000.00	1	\$2,000.00	
03307E	Replace concrete splashblocks				1	EA	\$20.00	50	\$1,000.00	
DIVISION 4 - MASONRY										\$14,000.00
04400E*	Repair of brick veneer				2	BLDG	\$500.00	14	\$7,000.00	
04500E*	Clean exterior masonry surfaces				2	BLDG	\$500.00	14	\$7,000.00	
DIVISION 5 - METALS										\$137,500.00
05500E*	Repairs to steel stair entry systems - upgrade handrails	YES			3	EA	\$5,500.00	25	\$137,500.00	
DIVISION 6 - WOODS AND PLASTICS										\$104,204.00
06101A*	Replace wood subfloor				4	SF	\$2.00	4240	\$8,480.00	
06102E*	Allowance for roof deck replacement				4	SF	\$3.00	12700	\$38,100.00	
06103I*	Provide new draftslopes in attic	YES			4	EA	\$1,000.00	38	\$38,000.00	
06104A*	Replace floor joists				4	LS	\$15,000.00	1	\$15,000.00	
06105E*	Replace wood fascias				4	LF	\$4.00	1056	\$4,224.00	
06201A	Replace closet shelves				5	EA	\$50.00	8	\$400.00	
DIVISION 7 - THERMAL & MOISTURE PROTECTION										\$163,369.00
07200I*	Provide additional attic insulation				7	SF	\$0.60	47160	\$20,296.00	
07310E*	Replace shingle roof				8	SQ	\$66.00	635	\$53,976.00	
07460E*	Replace siding with Hardyplank siding				9	SF	\$5.00	8736	\$43,680.00	
07610E*	Replace gutters				9	LF	\$4.00	1100	\$4,400.00	
07611E*	Replace downspouts				9	LF	\$4.00	864	\$3,456.00	
07612E*	Provide new prefinished metal fascias				9	LF	\$2.00	4224	\$8,448.00	
07613E*	Provide new prefinished vinyl soffits				9	SF	\$2.00	6288	\$12,576.00	
07614E*	Provide new ridgevents				9	LF	\$4.00	1572	\$6,288.00	
07615E*	Prov. flashing below siding/seal brick joint at 2nd floor concrete landings				9	LF	\$2.00	1125	\$2,250.00	
DIVISION 8 - DOORS AND WINDOWS										\$469,020.00
08110A	Replace apartment entry doors	YES			10	EA	\$250.00	40	\$10,000.00	
08111A	Repair apartment entry door frame	YES			10	EA	\$100.00	8	\$800.00	
08200A	Replace interior swinging door				10	EA	\$100.00	168	\$16,800.00	
08201A	Replace interior swinging door frame				10	EA	\$100.00	20	\$2,000.00	
08202A*	Provide new single door, frame, hardware and framing at closets				10	EA	\$450.00	156	\$70,200.00	
08203A*	Provide new double door, frame, hardware and framing at closets				10	EA	\$600.00	188	\$112,800.00	
08204A*	Provide door, frames, and hardware at WH closets @ 1 & 3BR apts.				10	EA	\$350.00	52	\$18,200.00	
08306A*	Provide new attic access panels				10	EA	\$250.00	50	\$12,500.00	
08500A*	Replace windows and screens				11	EA	\$300.00	656	\$196,800.00	
08501I*	Replace windows and screens at Office and Laundry				11	EA	\$300.00	11	\$3,300.00	
08710A	Replace apartment entry door hardware	YES			10	EA	\$100.00	60	\$6,000.00	
08711A	Replace interior swinging door hardware				10	EA	\$35.00	180	\$6,300.00	
08712I	Replace exterior door hardware at Office/Laundry				10	EA	\$200.00	2	\$400.00	
08713A*	Provide deadbolts on mechanical closets				10	EA	\$45.00	152	\$6,840.00	
08714A*	Replace security gate hardware	YES			10	EA	\$45.00	24	\$1,080.00	
08715A	Provide new weatherstripping on apartment entry doors				10	EA	\$50.00	100	\$5,000.00	

COST ESTIMATE SUMMARY

DELTA APARTMENTS - GREENWOOD, MISSISSIPPI		HEALTH AND SAFETY	FORM 9552	UNIT	PER ITEM COST	QUAN.	TOTAL COST PER ITEM	TOTAL COST PER DIVISION
CONSTRUCTION ITEMS 6/30/2008 FHA CASE NO.: 065-35066								
DIVISION 9 - FINISHES								\$367,398.00
09250A*	Repair/replace gypsum board walls and ceilings in apartments		14	SF	\$8.00	3660	\$29,440.00	
09251A*	Repair stippie ceiling finish		14	SF	\$0.50	11440	\$5,720.00	
09252A*	Remove existing wainscot material and repair drywall		14	APT	\$200.00	56	\$11,200.00	
09300A*	Provide new tub surround		15	EA	\$600.00	100	\$60,000.00	
09301A*	Replace ceramic floor tile		15	SF	\$10.00	2160	\$21,600.00	
09650A*	Replace VCT flooring		18	SF	\$1.50	55620	\$83,430.00	
09900A*	Paint apartment interiors		19	APT	\$1,000.00	100	\$100,000.00	
09901E*	General exterior painting		19	BLDG	\$4,000.00	14	\$56,000.00	
DIVISION 10 - SPECIALTIES								\$34,200.00
10430E	Provide handicap accessible parking space and signage		20	EA	\$200.00	6	\$1,200.00	
10431A*	Provide apartment number on entry door	YES	20	EA	\$25.00	100	\$2,500.00	
10432E	Provide new development sign at site entry		20	EA	\$4,000.00	1	\$4,000.00	
10550E	Replace gang mailboxes		20	LS	\$6,500.00	1	\$6,500.00	
10800A	Replace toilet accessories		20	EA	\$75.00	100	\$7,500.00	
10801A	Replace medicine cabinets		20	EA	\$125.00	100	\$12,500.00	
DIVISION 11 - EQUIPMENT								\$68,900.00
11450A*	Replace stove		23	EA	\$500.00	76	\$38,000.00	
11451A*	Replace refrigerator		23	EA	\$600.00	64	\$38,400.00	
11452A*	Replace rangehoods		23	EA	\$125.00	100	\$12,500.00	
DIVISION 12 - FURNISHINGS								\$255,240.00
12300A*	Replace kitchen base cabinets		22	LF	\$125.00	996	\$124,500.00	
12301A*	Replace kitchen wall cabinets		22	LF	\$75.00	1212	\$90,900.00	
12302A*	Replace countertops		22	LF	\$40.00	996	\$39,840.00	
DIVISION 13 - SPECIAL CONSTRUCTION								\$161,500.00
13001A*	Modify apartments for handicap accessibility to comply with UFAS		26	APT	\$25,000.00	5	\$125,000.00	
13002I*	Modify Office for handicap accessibility to comply with UFAS		32	LS	\$10,000.00	1	\$10,000.00	
13003I*	Modify Laundry for handicap accessibility to comply with UFAS		32	LS	\$5,000.00	1	\$5,000.00	
13004A*	Modify apartments for the hearing and vision impaired to comply with UFAS		26	APT	\$2,000.00	2	\$4,000.00	
13005I*	General interior upgrades to Office		32	LS	\$10,000.00	1	\$10,000.00	
13006I*	General interior upgrades to Laundry		32	LS	\$7,500.00	1	\$7,500.00	
DIVISION 14 - CONVEYING SYSTEMS - NO ENTRY								\$0.00
DIVISION 15 - MECHANICAL								\$820,650.00
15000A*	Sanitary sewer repair allowance		28	APT	\$250.00	100	\$25,000.00	
15001A*	Interior water line repair allowance		28	APT	\$250.00	100	\$25,000.00	
15401A*	Replace toilet		28	EA	\$250.00	64	\$16,000.00	
15402A*	Replace lavatory, vanity, and fittings		28	EA	\$500.00	100	\$50,000.00	
15403A*	Replace tub		28	EA	\$600.00	100	\$60,000.00	
15404A*	Replace tub fittings and provide shower		28	EA	\$350.00	100	\$35,000.00	
15405A*	Replace kitchen sink and fittings		28	EA	\$300.00	100	\$30,000.00	
15407A*	Provide water heater drain pan piped to exterior		28	EA	\$250.00	100	\$25,000.00	
15408A*	Replace water heater		28	EA	\$500.00	72	\$36,000.00	
15750A*	Replace furnaces		29	EA	\$800.00	88	\$70,400.00	
15751A*	Inspect, adjust, and repair furnace and water heater flues	YES	29	APT	\$75.00	100	\$7,500.00	
15781A*	Provide air-conditioning		30	APT	\$4,000.00	100	\$400,000.00	
15782A*	Clean HVAC registers and grilles		29	APT	\$150.00	100	\$15,000.00	
15783A*	Provide new combustion air	YES	29	APT	\$250.00	100	\$25,000.00	
15784E	Replace damaged exterior wall combustion air grilles		29	EA	\$125.00	6	\$7,500.00	
DIVISION 16 - ELECTRICAL								\$197,700.00
16100A*	Upgrade electrical service for air-conditioning		31	APT	\$750.00	100	\$75,000.00	
16131A*	Provide GFI receptacles in kitchens	YES	31	APT	\$300.00	56	\$16,800.00	
16132A*	Provide GFI receptacles in bathrooms	YES	31	APT	\$150.00	12	\$1,800.00	
16133A	Replace damaged switches, receptacles, and plates	YES	31	APT	\$50.00	100	\$5,000.00	
16510A	Replace interior apartment light fixtures		31	EA	\$75.00	404	\$30,300.00	
16511E	Replace exterior lights at entry doors	YES	31	EA	\$75.00	100	\$7,500.00	
16721A*	Replace damaged or missing smoke detectors	YES	31	EA	\$50.00	44	\$2,200.00	
16722A*	Provide additional smoke detectors in bedrooms	YES	31	EA	\$150.00	244	\$36,600.00	
16723A*	Provide carbon monoxide detectors	YES	31	EA	\$75.00	100	\$7,500.00	
16780A	Upgrade telephone system boxes and conceal wiring		31	APT	\$75.00	100	\$7,500.00	
16781A	Upgrade cable TV system boxes and conceal wiring		31	APT	\$75.00	100	\$7,500.00	
			SUBTOTAL					\$3,279,303.00
			Inflation 2.4%					\$78,703.27
			SUBTOTAL					\$3,358,006.27
			O.H. & Profit, A&E (18%)					\$604,441.13
			Contingency (10%)					\$335,800.63
			GRAND TOTAL					\$4,298,248.03

NOTES FOR QUICK INTERPRETATION OF THIS WORKSHEET: E=Exterior A=Per Apartment I= Common areas (These are suffixes to construction item numbers)
 When suffix E is used, the associated quantity refers to exterior items not directly associated with an individual unit.
 When suffix A is used, the associated quantity refers to items associated with individual apartments.
 When suffix I is used, the associated quantity refers to items associated with the common areas of the building that cannot be associated with an individual apt.
 * after the suffix indicates a corresponding remark in COST ESTIMATE REMARKS following the COST ESTIMATE SUMMARY
 ABBREVIATIONS: CY = CUBIC YARD SY = SQUARE YARD SF = SQUARE FOOT LF = LINEAR FOOT LS = LUMP SUM EA = EACH HC = HANDICAP UNIT
 BLDG = BUILDING SEC = BUILDING SECTION APT = APARTMENT FLR = FLOOR