NOW ALL MEN BY THESE PRESENTS: That We, 

(Hereinafter called the Principal(s)) 

and 

(Hereinafter called the Surety) are held and firmly bound unto 

(Hereinafter called the Mortgagor(s)) in the sum of 

Dollars ($ ), 

for the payment whereof the Principal(s) and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally by these presents.

WHEREAS, 

(Hereinafter called the Mortgagor) has requested the Mortgagor to advance certain funds to Mortgagor for the purpose of constructing a Housing project to be located at 

(Hereinafter called Mortgage), said Mortgage to be insured by the Federal Housing Commissioner; and

WHEREAS, The Mortgagor is unwilling to advance said funds to the Mortgagor and the Federal Housing Commissioner is unwilling to insure said Mortgage without assurance that all off-site facilities and/or utilities necessary to operate successfully said project will be installed not later than 

19:

and

WHEREAS, The Principal(s) has (have) entered into a Construction Contract dated 

with the mortgagor for the completion of off-site facilities and utilities necessary to operate successfully said project, as set forth in Exhibit A attached hereto and shown in detail in Drawings and Specifications entitled 

prepared by 

Architect.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH that, if the Principal(s) shall install and complete said off-site facilities and/or utilities, or cause the installation and completion of said off-site facilities and/or utilities according to the aforesaid Exhibit and Drawings and Specifications within the time hereinabove specified, free from all liens and claims of any and all persons performing the labor thereon or furnishing materials thereof, or both, or in the default thereof, the Surety shall, promptly after written notice of
such default, (1) perform said obligations and agreements, or (2) promptly pay to the Mortgagee, its successors or assigns, the sum of $__________, which sum is hereby agreed to be liquidated damages by reason of said default without proof of the amount of damages, then this obligation to be void, otherwise to remain in full force and effect.

No suit, action, or proceeding by reason of any default whatever shall be brought on this Bond after two years from the date said off-site facilities and/or utilities are to be installed, as hereinabove required.

It is understood and agreed by and between the parties hereto that this Bond may be assigned to the Mortgagor together with all rights and rights of action accruing herein to any owner or owners, holder or holders of the insured Mortgage, and to the Federal Housing Commissioner, his successor in office or assigns.

SIGNED and SEALED this ______ day of ______, 19____

Witness as to Principal:

________________________________________________________________________
(Principal)

________________________________________________________________________
(Surety)

By: ____________________________

__________________________

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