

Mortgagee's Assurance of Completion

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0189 (exp. 07/31/2017)

Public reporting burden for this collection of information is estimated to average 6 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and a person is not required to respond to, a collection information unless that collection displays a valid OMB control number.

Instructions: Please complete and submit Part 4 to the HUD Field Office as soon as the work is completed and inspected (on or before the specified completion date), and the balance of funds held to assure completion has been disbursed.		Note: This is not an escrow agreement. The mortgagee must take such action as it considers necessary, by supplemental agreement or otherwise, to assure itself that the work will be completed if not performed by the mortgagor. The Department holds the mortgagee responsible even if the stipulated escrow amount proves to be insufficient.	
Mortgagee's Name, Address, & Zip Code :		FHA Case No. :	
<div style="border: 1px solid black; width: 100%; height: 100%; display: flex; justify-content: space-between; align-items: center;"> <div style="border-bottom: 1px solid black; width: 40%;"></div> <div style="border-bottom: 1px solid black; width: 40%;"></div> </div>		Mortgagor :	
		Property Location :	
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		Completion Date :	Amount of Escrow Fund : \$

To The Federal Housing Commissioner: In consideration of your issuing a Mortgage Insurance Certificate in the above numbered case, the undersigned will see that the incomplete construction, alterations and repairs as set forth in the HUD Compliance Inspection Report or HUD Commitment for Insurance identified above are completed on or before the specified completion date. The undersigned further agrees that at the time of completion it will certify to its personal inspection and the satisfactory completion of all items.

The Items To Be Completed Are:

A. Cash Escrow: To secure completion of these improvements on or before the specified completion date, the undersigned agrees to hold the sum of \$ _____, hereinafter referred to as the "Fund," and not to expend or disburse said Fund until a representative of the undersigned has made a personal inspection of the work and found that all items have been satisfactorily completed and there is evidence satisfactory to the undersigned that there are no liens or possibilities of liens in connection with said improvements on the premises covered by the above.

The undersigned further agrees, if it is an institution which is required by HUD regulations to segregate mortgage escrow funds, that it will hold said sum in a special custodial bank account separate and apart from its general assets.

B. Commercial Letter of Credit: To secure completion of these improvements on or before the specified completion date, the undersigned has accepted from _____, builder, an irrevocable letter of credit drawn upon _____, a commercial bank, dated _____, in the amount of \$ _____, which letter will make available to the undersigned \$ _____, for the completion of these improvements, and the undersigned agrees to not release the right to draw upon said letter of credit, hereinafter referred to as the "Fund," until a representative of the undersigned has made a personal inspection of the work and found that all items have been satisfactorily completed and there is evidence satisfactory to the undersigned that there are no liens or possibilities of liens in connection with said improvements on the premises covered by the above. The undersigned further engages and confirms, if a letter of credit constitutes the "Fund," that the issuing bank will honor said letter of credit or that the undersigned will, itself, honor said letter of credit.

The undersigned agrees to notify the Field Office when final disbursement is made, and further agrees that, in the event of offering the credit and security instruments to the above-numbered case for sale or transfer prior to such final disbursement or release of the letter of credit, it will notify the prospective purchaser thereof in full detail. It is understood that HUD will not release the original mortgagee from its responsibility unless the transferee assumes the responsibilities of the transferor either by execution of a new form, or by making a proper endorsement on the existing form to the effect that it accepts the new agreement and assumes the responsibility of the transferor.

The undersigned further agrees that as further consideration for issuance of a Mortgage Insurance Certificate in this case, this instrument shall constitute a primary obligation of the undersigned to complete these improvements in a manner satisfactory to comply with the requirements of the Compliance Inspection Report or HUD Commitment For Insurance identified above regardless of the adequacy for such completion of the "Fund."

Date :	Signature & Title of Mortgagee's Official :	For Direct Endorsement Underwriters Only : Mark the Box & Enter Your ID No. <input type="checkbox"/>
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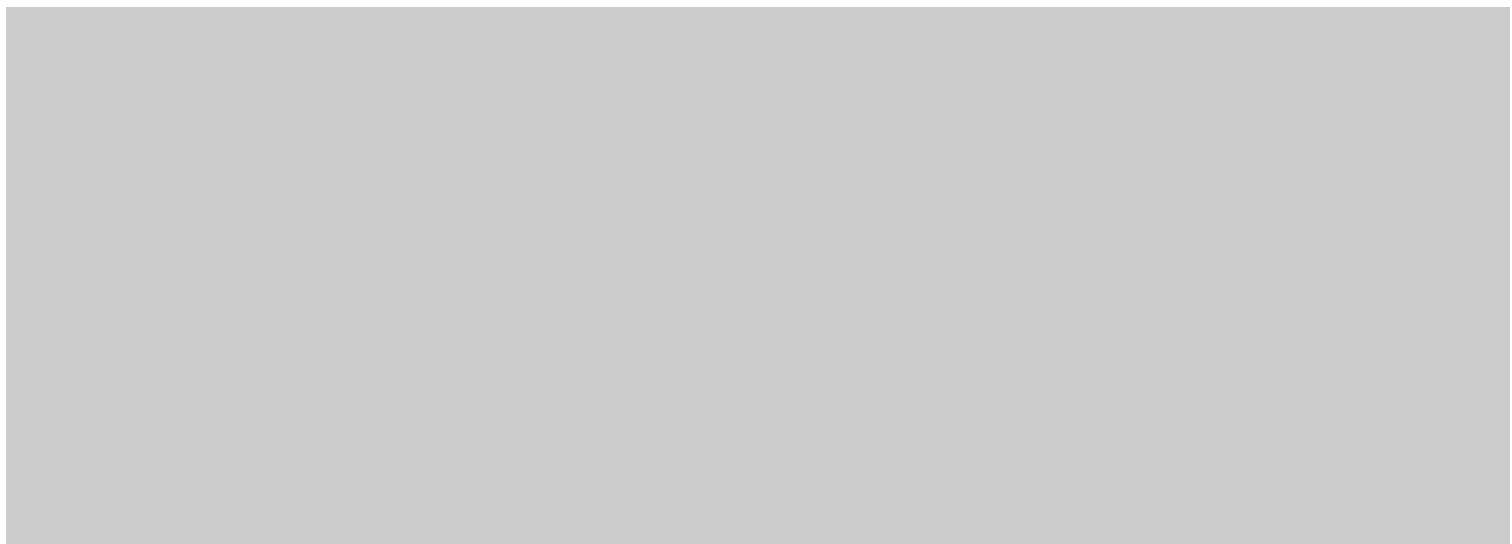
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Such assurance of completion represents an agreement solely between HUD and the Mortgagee, and does not relieve the Mortgagee responsible for assuring itself, by supplemental agreement or otherwise, that the work is completed if not performed by the Mortgagore Mortgagee is held responsible even if the stipulated escrow amount proves to be insufficient.

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