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.	considers necessary, by supplem will be completed if not performed	eement. The mortgagee must take such action as it tental agreement or otherwise, to assure itself that the work by the mortgagor. The Department holds the mortgagee escrow amount proves to be insufficient.
Mortgagee's Name, Address, & Zip Code:		FHA Case No.:
		Mortgagor :
		Property Location :
		(Mark the appropriate box) Form HUD-92051
		Completion Date : Amount of Escrow Fund : \$
	e "Fund," and not to expend or disk	ourse said Fund until a representative of the undersigned
has made a personal inspection of the work and found that all item that there are no liens or possibilities of liens in connection with sa The undersigned further agrees, if it is an institution which is sum in a special custodial bank account separate and apart from it	iid improvements on the premises or required by HUD regulations to seg	covered by the above.
B. Commercial Letter of Credit: To secure completion of these im	provements on or before the speci	fied completion date, the undersigned has accepted from , builder, an irrevocable letter of
credit drawn upon		, a commercial bank, dated
completion of these improvements, and the undersigned agrees to until a representative of the undersigned has made a personal inspevidence satisfactory to the undersigned that there are no liens or above. The undersigned further engages and confirms, if a letter of undersigned will, itself, honor said letter of credit. The undersigned agrees to notify the Field Office when final of instruments to the above-numbered case for sale or transfer prior purchaser thereof in full detail. It is understood that HUD will not responsibilities of the transferor either by execution of a new form, new agreement and assumes the responsibility of the transferor. The undersigned further agrees that as further consideration a primary obligation of the undersigned to complete these improved Inspection Report or HUD Commitment For Insurance identified at	o not release the right to draw upon pection of the work and found that a possibilities of liens in connection of credit constitutes the "Fund," that disbursement is made, and further a to such final disbursement or releaselease the original mortgagee from or by making a proper endorseme for issuance of a Mortgage Insurarements in a manner satisfactory to o	all items have been satisfactorily completed and there is with said improvements on the premises covered by the the issuing bank will honor said letter of credit or that the agrees that, in the event of offering the credit and security se of the letter of credit, it will notify the prospective its responsibility unless the transferee assumes the nt on the existing form to the effect that it accepts the ace Certificate in this case, this instrument shall constitute comply with the requirements of the Compliance or such completion of the "Fund."
Date : Signature & Title of Mortgagee's Official :		For Direct Endorsement Underwriters Only : Mark the Box & Enter Your ID No.
Part 1 - Original to HUD Case Binder Mortgagee - A	fter completing the form,	fForm HUD-92300 (2/91

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Mortgagee's Name, Address, & Zip Code :		FHA Case No. :	
		Mortgagor :	
		Property Location :	
		l'	D Commitment Date : m HUD-92051 Amount of Escrow Fund :
To The Federal Housing Commissioner: In consideration the undersigned will see that the incomplete construction Report or HUD Commitment for Insurance identified ab further mortgagrees that at the time of completion it will The Items To Be Completed Are:	on, alterations and repairs as ove are completed on or befo	set forth in the HUD ore the specified com	Compliance Inspection pletion date. The undersigne
·			
Such assurance of completion represents an agreement Mortgagee responsible for assuring itself, by supplement the Mortgagee responsible agree is held responsible agree; if the Mortgage responsible agree is the Mortgage responsible agree; if the Mortgage responsible agree is the Mortgage responsible agree; if the Mortgage responsible agree is the Mortgage responsible agree; if the Mortgage responsible agreement is the Mortgage responsible agree in the Mortgage responsible agreement is a supplement of the Mortgage responsible agreement is a supplement of the Mortgage responsible for assuring its analysis agreement agreem	tal agreement or otherwise,	that the work is com	pleted if not performed by
the Mortgagore Mortgagee is held responsible even if the Date: Signature & Title of Mortgagee's Official:	ie stipulated escrow amount	For Direct E	ndorsement Underwriters Only:
		Mark the Box	& Enter Your ID No.

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		Mortgagor :	
		Mortgagor .	
		Property Location :	
	1		
			D Commitment Date:
		Completion Date :	Amount of Escrow Fund :
		·	\$
Commitment for Insurance identified above are comple agrees that at the time of completion it will certify to its The Items To Be Completed Are:			
A. Cash Escrow: To secure completion of these improvements, hereinafter referred to as has made a personal inspection of the work and found that all iter that there are no liens or possibilities of liens in connection with The undersigned further agrees, if it is an institution which	s the "Fund," and not to expend or ms have been satisfactorily compl said improvements on the premis	disburse said Fund until a eted and there is evidence es covered by the above.	representative of the undersigned e satisfactory to the undersigned
sum in a special custodial bank account separate and apart from		segregate mortgage esc.	Tow runds, that it will hold said
B. Commercial Letter of Credit: To secure completion of these	improvements on or before the spe	cified completion date, th	e undersigned has accepted from
			, builder, an irrevocable letter of
credit drawn upon, in the amount of \$, which letter will make availa		, a commercial bank, dated, for the
completion of these improvements, and the undersigned agrees to until a representative of the undersigned has made a personal inspecidence satisfactory to the undersigned that there are no liens or above. The undersigned further engages and confirms, if a letter of undersigned will, itself, honor said letter of credit. The undersigned agrees to notify the Field Office when final	o not release the right to draw upon pection of the work and found tha possibilities of liens in connectio f credit constitutes the "Fund," tha	said letter of credit, herei all items have been satis with said improvements the issuing bank will hor	inafter referred to as the "Fund," factorily completed and there is son the premises covered by the nor said letter of credit or that the
instruments to the above-numbered case for sale or transfer prior purchaser thereof in full detail. It is understood that HUD will n responsibilities of the transferor either by execution of a new for new agreement and assumes the responsibility of the transferor. The undersigned further agrees that as further consideration	r to such final disbursement or rel not release the original mortgagee rm, or by making a proper endorse for issuance of a Mortgage Insuran	ease of the letter of credi from its responsibility ur ement on the existing for ace Certificate in this case	t, it will notify the prospective nless the transferee assumes the m to the effect that it accepts the this instrument shall constitute
a primary obligation of the undersigned to complete these imp Inspection Report or HUD Commitment For Insurance identified			
Date : Signature & Title of Mortgagee's Official :		For Direct E	ndorsement Underwriters Only : & Enter Your ID No.
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		Mortgagor :		
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undersigned will see that the incomplete construction, alte Commitment for Insurance identified above are completed on of completion it will certify to its personal inspection and the The Items To Be Completed Are:	or before the specified completic	on date. The undersign		
You are reminded that such assurance of completion repres Mortgagee of responsibility for assuring itself, by supplement The Mortgagee is held responsible even if the stipulated escribed	al agreement or otherwise, that th	e work is completed if		
To The Federal Housing Commissioner: The undersigne repairs covered by the assurance of completion mentioned ab of funds held to assure completion has been properly disburst	ove, and that all said items have			
Date : Signature & Title of Mortgagee's Official :			ndorsement Unde & Enter Your ID No.	rwriters Only:

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Mortgagee of responsibility for assuring itself, by supplementa The Mortgagee is held responsible even if the stipulated escree To The Federal Housing Commissioner: The undersigned repairs covered by the assurance of completion mentioned about	I agreement or otherwise, that the own amount proves to be insufficed I certifies that a representative have, and that all said items have	the work is completed if not performed by the Mortgagor. cient. It is personally inspected the construction, alterations and
Mortgagee of responsibility for assuring itself, by supplementa The Mortgagee is held responsible even if the stipulated escree To The Federal Housing Commissioner: The undersigned	I agreement or otherwise, that the own amount proves to be insufficed I certifies that a representative have, and that all said items have	the work is completed if not performed by the Mortgagor. cient. It is personally inspected the construction, alterations and

fform HUD-92300 (2/91) ref. Handbook 4145.1