

4561.1

Appendix 29a

FHA FORM NO 2476
Revised 10/71

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

AGREEMENT OF SPONSORS TO FURNISH ADDITIONAL FUNDS

WHEREAS, the undersigned are sponsors of the project located in _____, identified as FHA Project No. _____, in the construction of which will be employed the proceeds of a mortgage (or deed of trust) from _____, mortgagor or owner, to _____, mortgagee or lender, and,

WHEREAS, the Federal Housing Commissioner has issued his commitment to insure said mortgage pursuant to the provisions of the National Housing Act, which commitment is conditioned upon assurance that additional funds in the amount of \$ _____ be made available for project purposes, primarily for the absorption of any deficit in the operation of the project during the initial period of occupancy, and,

WHEREAS, financing of the project as proposed by the sponsors could not be obtained without the Commissioner's endorsement for insurance;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH: That for and in consideration of the premises hereinabove set forth, and for the purpose of inducing the Commissioner to insure said mortgage, the undersigned hereby jointly and severally agree and undertake with the Commissioner to deposit on or before _____

_____ (date of completion), in escrow with a depository satisfactory to the Commissioner, \$ _____

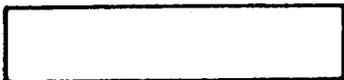
(a) in cash, or (b) by an unconditional irrevocable letter of credit issued to the depository by a banking institution, or (c) in United States bearer bonds at market value, to be held and disbursed by the depository pursuant to the terms of an escrow agreement to be executed at the time of the making of the deposit, which agreement shall take the form of the specimen hereto attached.

Dated: _____ [SEAL]

_____ [SEAL]

_____ [SEAL]

_____ [SEAL]



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U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING - FEDERAL HOUSING COMMISSIONER

ESCROW AGREEMENT
FOR
UNPAID CONSTRUCTION COSTS

WHEREAS, _____,
is the mortgagor of a project located in _____,
identified as Project Number _____, which project has been
constructed from the proceeds of a mortgage (or deed of trust) from _____,
with respect to which mortgage
the Assistant Secretary-Federal Housing Commissioner has finally endorsed for insurance, and,

WHEREAS, the final endorsement is conditioned upon assurance that additional funds be made available for project purposes, primarily for the payment of unpaid construction costs resulting from the project during the period from initial endorsement to the cutoff date established for cost certification purposes.

NOW, THEREFORE, THIS AGREEMENT WITNESSES:

1. That the mortgagor has deposited with _____
_____, Depositor,

\$ _____, receipt of which is acknowledged by the Depository, to be held and disbursed by the Depository as hereinafter set out.

2. The depository shall be held subject to disbursement at the direction of the Assistant Secretary-Commissioner for a period of _____ months following final endorsement of the mortgage loan for insurance plus any additional period by which payment of construction cost is estimated by the mortgagor to be in dispute or under litigation. Disbursements from the escrow may be authorized by the Commissioner to meet any established cost for which the escrow deposit was intended. In determining the amount of such cash deposit, effect will be given to the mortgagor's outstanding liabilities as reported on Form FHA-2023, Request for Final Endorsement of Credit Instrument.

3. The balance remaining in the escrow deposit will be subject to immediate application to the mortgage debt in part or total in the event that the supplemental cost certification is not received within the time prescribed in paragraph 2 and the HUD-approved costs do not support the mortgage.

4. IT IS FURTHER UNDERSTOOD AND AGREED that the Depository will hold and disburse this escrow at the sole direction of the Assistant Secretary-Commissioner.

Dated: _____ (SEAL)

(Mortgagor by)

(Authorized Agent) (SEAL)



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FHA FORM NO. 2477
Revised 1/75

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

BOND GUARANTEEING SPONSORS' PERFORMANCE

KNOW ALL MEN BY THESE PRESENTS:

That, _____,
(hereinafter called the Principals), and _____,
_____ a corporation organized under the laws of the State of _____,
(hereinafter called the Surety) are held and firmly bound unto Federal Housing Commissioner in the sum of _____
Dollars (\$ _____), for
the payment whereof the Principals and Surety bind themselves, their heirs, executors, administrators, suc-
cessors and assigns, jointly and severally by these presents.

WHEREAS, the Principals have entered into a certain Agreement with the Commissioner dated _____
_____, 19____, under which Principals undertake to deposit in escrow _____
Dollars (\$ _____) on or before _____, 19____,
in order to meet the requirements of the Commissioner's Commitment for insurance involving a certain housing
project known as _____, No. _____,
located in _____;

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH that if the Principals shall well and
truly deposit \$ _____ as required by said Agreement, or in the default thereof, the Surety
shall, promptly after written notice of such default, make such deposit on behalf of the Principals, then this
obligation shall be null and void; otherwise to remain in full force and effect.

Executed this _____, 19____.

Witness as to Principals

(Principal)

(Principal)

(Principal)

(Principal)

(Surety)

By _____