

Mortgagee's Assurance of Completion - Section 184A Loan

Section 184A Case Number: _____ Date of Closing: _____

Borrower(s): _____ Address: _____

To secure completion of improvements, 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 evidence that the work has been satisfactorily completed. The undersigned further agrees if instructed 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.

In consideration of issuing a loan guarantee certificate for the subject 184A loan, the undersigned will verify that the work that could not be completed prior to closing, whether construction, alterations and repairs as set forth in the compliance Inspection report or HUD Firm commitment are completed by documentation and/or inspections (third party or undersigned).

Date Loan Closed: _____ Expected Completion Date for Work Escrow: _____

Brief description of work to be completed and explanation why it could not be completed prior to the closing of the 184A mortgage: _____

Escrow: Amount of funds held for completion of work must equal one and one half times the amount of the final bid and an amount for inspection(s). Escrow fund includes:

\$ _____	Inspection Fee
\$ _____	Executed bid
\$ _____	Additional ½ of the executed bid
\$ _____	Total Fund (should be reflected on the Closing Disclosure form)

A copy of the bid and evidence of disbursement of all monies must be provided to the HUD Office of Loan Guarantee for inclusion in the guarantee file within 30 days or less after completion of the work. Remaining funds can be applied to the unpaid principal balance. NOTE: The 184A loan will be eligible for loan guarantee endorsement prior to completion of the work escrow.

Date: _____ Signature and Title of Mortgagee's Official

Mortgagee's Name, Address and Zip Code: _____

Privacy Act Statement. This statement is provided pursuant to the Privacy Act of 1974, 5 USC § 552a. The authority for collecting personally identifiable information (PII) in the Regulatory Consistency Communication Board (RCCB) Electronic Feedback Form is based in Section 313 of Public Law 112-95.

Public reporting burden for this collection of information is estimated to average .15 hours per response, including the time for reviewing instructions, searching existing data sources, gather and maintaining the data needed, and completing and reviewing the collection of information. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required in order for an eligible homebuyer to obtain a benefit and for HUD to administer the Loan Guarantee Program for low-income Native Americans, Alaska Natives, and native Hawaiians (24 CFR Parts 1000 and 6000). The requested information is necessary to determine the income and credit worthiness of low income homebuyers. If HUD did not collect this information, it would prevent HUD from guaranteeing mortgages to eligible homebuyers. While no assurances of confidentiality are pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request.
