

**Agreement of Sponsor  
To Furnish  
Additional Funds**

**U.S. Department of Housing  
and Urban Development**  
Office of Housing

OMB Approval No. 0000-0000  
(Exp. 00/00/00)

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This ~~Agreement is given~~ **AGREEMENT OF SPONSOR TO FURNISH ADDITIONAL FUNDS made** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, to

\_\_\_\_\_, ~~as (Lender),~~ whose principal address is:

\_\_\_\_\_, by \_\_\_\_\_, **(Sponsor)**,

whose principal address is:

\_\_\_\_\_, ~~as Sponsor of (Agreement), in connection with~~ HUD Project No. \_\_\_\_\_, located in the City/County of \_\_\_\_\_, State of \_\_\_\_\_, which Project [has been, is being, or will be-] [constructed, rehabilitated, purchased or refinanced] from the proceeds of a Loan insured by HUD and made to

\_\_\_\_\_, ~~as (Borrower).~~ (The definition of any capitalized term or word used herein can be found in this Agreement of Sponsor to Furnish Additional Funds, the Regulatory Agreement between Borrower and HUD, **the Note**, and/or the Security Instrument.)

RECITALS:

A. HUD has issued a **firm** commitment to insure said Loan pursuant to ~~the provisions~~ § of the National Housing Act, as amended, **and Program Obligations, on which mortgage insurance Borrower is relying for financing of the Project.**

B. **The HUD firm** commitment is conditioned upon assurance that additional funds in the amount of \$\_\_\_\_\_ be made available **by Sponsor** for Project purposes, ~~primarily for the absorption of any deficit in the operation of the Project during the period of initial occupancy; and, accordance with Program Obligations.~~

**BC.** Financing of the Project as proposed by Sponsor could not be obtained without the endorsement of the Note for insurance by HUD;.

AGREEMENT:

~~For and in~~ consideration of the ~~premises hereinabove set forth~~ **mutual promises and undertakings contained herein**, and for the purpose of inducing **the Lender to make and**

HUD to insure said Loan, the ~~undersigned hereby jointly~~ parties acknowledge and ~~severally agree to deposit on~~ as follows:

1. On or before \_\_\_\_\_ [estimated date of completion], ~~the undersigned jointly and severally agree to deposit~~ in escrow with Lender or subject to the control and order of Lender with a depository institution satisfactory to HUD, \$ \_\_\_\_\_ in the following Lender, the sum of \$ \_\_\_\_\_ (**Escrow**). The Escrow shall take the form of [specify ~~one~~ as applicable]:

\_\_\_\_\_ (a)  cash, and/or

~~\_\_\_\_\_ (b) an~~  one or more unconditional, irrevocable letter(s) of credit issued to ~~the depository~~ Lender by a banking institution, ~~to~~ attached hereto as Exhibit "A". The rating of the issuing banking institution and the duration of such letter(s) of credit shall comply with Program Obligations.

2. The Escrow shall be held and disbursed by the depository Lender pursuant to the terms of ~~an~~ {insert name and form number of underlying escrow agreement that this Agreement is intended to supplement in accordance with Program Obligations} to be executed at the same time ~~of the making of the deposit in the form of HUD-92476aM.as~~ this Agreement.

~~IN WITNESS WHEREOF, the Sponsor has legally executed this Agreement of Sponsor to Furnish Additional Funds by the actions of the signatories below, and each~~

Each signatory below ~~hereby~~ certifies that the statements and representations of fact made by such signatory contained in this ~~instrument~~Agreement and all supporting documentation thereto are true, accurate, and complete. This ~~instrument~~Agreement has been made, presented, and delivered for the purpose of influencing an official action of HUD in insuring the Loan, and may be relied upon by HUD as a true statement of the facts contained therein.

IN WITNESS WHEREOF, the Sponsor has legally executed this Agreement of Sponsor to Furnish Additional Funds by the actions of the signatories below as of the day and year first above written.

Name of Sponsor: \_\_\_\_\_

By: /s/ \_\_\_\_\_

Printed Name, Title: \_\_\_\_\_

Dated: \_\_\_\_\_

By: /s/ \_\_\_\_\_

Printed Name, Title: \_\_\_\_\_

Dated: \_\_\_\_\_

[ADD ADDITIONAL LINES IF MORE THAN TWO SIGNATORIES]

Attachment: Exhibit "A"

**Warning:**

**Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.**

EXHIBIT "A"

Form of Letter of Credit

Previous editions are obsolete Replaces form HUD-92476-A-CA (09/02)	<u>Agreement of Sponsor to Furnish</u> Additional Funds <del>Agreement</del>	HUD-92476M (00/06)
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