HUD 221(d)(4) *Construction Period* Requirements

What the Borrower and General Contractor Should Expect From Initial Endorsement Through the First Year After Construction

A HUD 221(d)(4) funds construction the same way a bank loan does — monthly advances against work in place — but who can direct the contractor, how a change gets approved, and how payroll gets reported all work differently than they do on a conventional construction loan. This paper picks up where our 221(d)(4) timeline ends, walking through the construction period from initial endorsement, to final endorsement, and then to the first year after construction, with tags throughout for who each step requires action from: the Borrower, the general contractor, the architect, or both the Borrower and GC. The article covers both new construction and substantial rehabilitation, and where they differ it is noted accordingly.

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In summary. On a HUD 221(d)(4), the supervisory architect administers the construction contract, the HUD Inspector reviews every monthly draw, and every change to scope, price or contract time is approved on HUD-92437 before the work is done. Retainage starts at 10% and steps down to 5% at 50% completion and 2.5% at 75% when the GC holds 5% or less of the ownership entity. The GC submits weekly certified payrolls under Davis-Bacon. After final completion, the Borrower's cost certification sets the final loan amount on an LTC-constrained deal, DBLS clears the project, and the loan converts to its permanent phase at final endorsement.

01

OVERVIEW

How a 221(d)(4) Differs From a *Bank Construction Loan*

	TYPICAL BANK CONSTRUCTION LOAN	HUD 221(D)(4)
Who directs the GC	The owner, often through its own owner's rep or construction manager	Only the supervisory architect. Owner-to-GC communication runs through the architect, and third-party construction managers are prohibited
Contracts	Negotiated; AIA forms modified freely	HUD-92442M construction contract, AIA A201 unaltered except arbitration/mediation, B108 with the HUD-92408M amendment
Draw approval	Bank and its inspector	Architect certifies, HUD Inspector reviews and can cut the draw in the field, Lender approves interim draws; HUD approves the first and last
Inspections	Bank inspector, usually monthly	HUD Inspector monthly plus critical-phase visits and worker wage interviews; architect field report every site visit
Retainage	Negotiated	10% to 50% complete, 5% to 75%, 2.5% until the next-to-final advance — reductions only if the GC's identity of interest is 5% or less
Change orders	Owner and GC agree; bank consents above a threshold	Every change to scope requested on HUD-92437, approved by the Lender and HUD before the work
Contingency	Usually a line item inside the loan	Not mortgageable on new construction — rather a 2% construction contingency sits in the working capital escrow, funded at closing. Substantial rehab carries a 10–15% contingency inside the mortgage
Construction wages	Market	Davis-Bacon prevailing wages, weekly certified payrolls, wage decision locked at initial closing
Loan amount	Generally fixed at closing	Re-set at cost certification; can go down, increases only on narrow grounds
Takeout	Generally a separate permanent loan	Same loan converts at final endorsement; amortization starts on a date fixed at closing

02

ROLES

Who Does What *During Construction*

HUD's construction contracts set up a triangle: the Owner, the architect, and the contractor, with the architect being the administrator of the construction contract. Around that development team triangle are the HUD Inspector, the Lender, and HUD's own staff. On a HUD deal, one of the largest differences is that the architect takes on much of the oversight role a sponsor may be used to giving an owner-hired construction manager.

OWNER The Borrower and its Owner's Representative

The Borrower has to designate an Owner's Representative with authority to bind the Borrower contractually and financially. HUD requires that person to be a member of the Borrower entity — usually a general partner or managing member, or for a non-profit an executive officer or board member. That Owner's Rep signs construction draws and change orders at the site, attends the monthly draw meeting, and is expected to make decisions on proposal requests, change order proposals, and delays.

ARCHITECT The supervisory architect

The architect handles much of the construction period: running the monthly owner-architect-contractor (OAC) meetings, keeping the official minutes, reviewing every pay application against cost to complete, and issuing a field report after every site visit. The architect keeps a log on site that is available to the Owner and HUD, and can issue Architect's Supplemental Instructions (AIA G710) for clarifications and minor changes that do not affect contract sum or time. The architect administering construction cannot have an identity of interest with the Owner or GC (MAP 12.4.1). If the design architect has an identity of interest with the Owner, the Borrower hires a separate, unaffiliated supervisory architect under its own B108 and HUD amendment (MAP 19.5.4.2).

Because the architect holds this elevated role, two restrictions are different than sponsors are used to: (1) formal direction to the contractor has to go through the architect, not around them (A201 Article 4.2.4), and (2) the Borrower cannot hire a third-party construction management firm to manage the GC on its behalf, because that role conflicts with the HUD-required contracts. The Owner can still engage consultants for its own contractual responsibilities — geotechnical, special inspections and testing, etc.

GC The general contractor

The GC builds strictly to the contract documents, with no qualifications, assumptions or exclusions attached to the contract. The GC's job set of drawings has to be the HUD master set signed at closing. The GC maintains the construction schedule on site and sends updates to the Owner, architect and HUD Inspector, keeps record documents (including underground utilities for the final survey), provides an on-site meeting space for draw meetings and workspace for the HUD Inspector (MAP 12.3.4.2), and carries the Davis-Bacon payroll obligations below.

GC Davis-Bacon on a 221(d)(4)

Every 221(d)(4) carries Davis-Bacon prevailing wages. The cost of Davis-Bacon is underwritten into the HUD-2328 before closing. During construction, proving compliance runs on three timeframes:

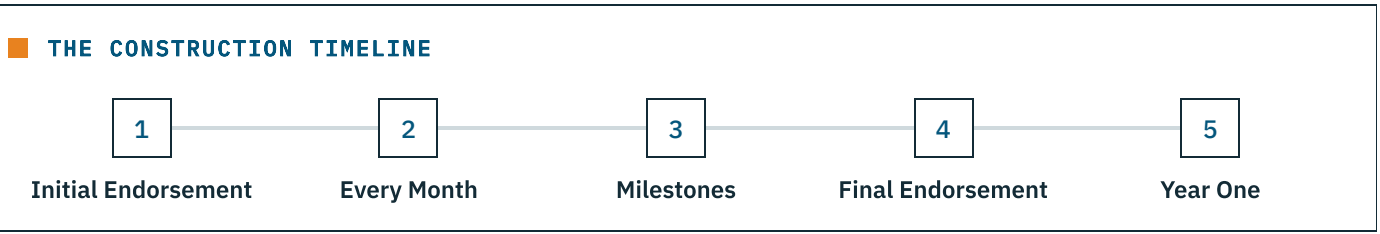
- **Weekly** — certified payroll reports for every worker, under the Copeland Act (MAP 3.2.6).
- **At least monthly** — payrolls submitted through HUD's online Elation system directly to DBLS, not through the Lender (MAP 12.12.1 and 12.2.1.B.9).
- **Every draw** — the Prevailing Wage Certificate on the back of the GC's monthly requisition, the HUD-92448 (MAP App. 12, A.12.2.A).

The wage decision and HUD-92554M — the Supplementary Conditions to the construction contract, which carry the Davis-Bacon and equal opportunity requirements — have to be included in every subcontract at every tier. The HUD Inspector will also photograph the required postings and conduct confidential interviews with workers from each trade on form HUD-11, which are sent directly to DBLS.

The wage requirement does not reach off-site improvements, or demolition and site work completed (if any) before the federal nexus is created — the submission of the Pre-Application or Firm Application (MAP 3.2.6).

The HUD Inspector, the Lender, and HUD

The **HUD Inspector** is usually a third-party firm hired by HUD. The inspector visits monthly to attend the draw meetings, documents each visit on a Trip Report (HUD-95379), has authority to adjust pay requests, interviews workers on wages, and evaluates the architect's performance (MAP 12.3.4). The **Lender** controls the funds: it approves interim draws, confirms clear title before each advance, signs every change order to confirm the money is there, and coordinates the document flow with HUD. HUD's **construction analyst** reviews change orders and the inspector's reports, and HUD's **Office of Davis-Bacon and Labor Standards (DBLS)** monitors payroll and has to clear the project through DBLS Davis-Bacon requirements before final endorsement.



03

TIMELINE · STEP 1 OF 5

Initial *Endorsement*

On a 221(d)(4), the initial closing is effectively the notice to proceed with construction, unless HUD approves an early start. Regardless, the following steps happen right around Initial Endorsement:

- OWNER & GC **Pre-construction conference.** Required before or at initial closing and before any construction starts (MAP 12.2.1 and 19.2.1.B), usually by conference call on or shortly before the closing date. The Owner's Rep, architect, GC, major subcontractors (any trade carrying 15% or more of the hard cost), HUD

Inspector or construction analyst, HUD's underwriter, the Lender and a DBLS representative walk through contract administration, draws, change orders and Davis-Bacon. Many HUD regions follow it with a separate call between DBLS and the GC and subcontractors on payroll reporting.

- OWNER & GC **Permits.** Many lenders require building permits to be paid for and in hand at least 7 days before initial closing.
- OWNER & GC ARCHITECT **Master sets.** The Owner, architect, GC, surety and Lender sign the master sets of drawings and specifications. One becomes the GC's job set on site; the HUD Inspector receives another to redline as HUD's as-built record (MAP 12.3.3.1).
- GC **Wage decision.** HUD confirms the general Davis-Bacon wage determination on the morning of initial closing (MAP 19.2.2.2.E), and that decision governs the job.
- OWNER **Closing documents to the HUD Inspector.** HUD's closing attorney has the executed closing documents, but the third-party HUD Inspector and HUD's construction manager don't. By the first draw meeting, they need a PDF set of the construction contract with the HUD-2328 cost breakdown, the payment and performance bonds, the B108 with the HUD amendment, any off-site contract and escrow, and the surveyor's report.
- GC **Construction start letter.** The GC emails the HUD Inspector and DBLS with the initial start date (mobilization and site clearing, which starts the Davis-Bacon clock) and the start of permanent construction (the first footing, piling or utility line in the ground). The inspector records both on the Trip Report.
- GC **Job site postings.** The wage decision, the DOL Notice to Employees (WH-1321), and the EEO poster go up outside the trailer.
- OWNER **First draw.** The first draw funds at the initial closing, once HUD releases the endorsed Note, and HUD rather than the Lender approves it.

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TIMELINE · STEP 2 OF 5

Every Month *During Construction*

The draws

The monthly draws are handled via two HUD forms. The GC's **Contractor's Requisition (HUD-92448)** bills the work in place, including materials stored on site, which go on their own line with invoices; materials stored off site generally aren't payable. The Borrower's **Application for Insurance of Advance of Mortgage Proceeds (HUD-92403)** requests the money — the construction amount from the 92448 plus any eligible soft costs. The Borrower initiates the 92403; the Lender approves interim advances based on the HUD Inspector's approval of the construction amount; HUD approves the initial and final advances. The sequence most HUD offices follow:

1. GC Prepares the 92448 with three attachments — its continuation sheet, the updated progress schedule, and a conditional lien release in the format the project's state requires — and signs the Prevailing Wage Certificate on the back.
2. OWNER & GC ARCHITECT Holds the monthly draw meeting on site. The GC, the Owner's Rep, the architect and the HUD Inspector are required to attend. The architect and HUD Inspector walk the job, and if the billing is ahead of the work in place, they adjust the draw in the field.

3. ARCHITECT The architect and HUD Inspector sign the 92448, and the GC provides the executed copy to the Owner.
4. OWNER Prepares and signs the 92403 with supporting invoices for soft costs. Centennial's servicing team helps the Borrower prepare it.
5. The Lender reviews the package, orders a title date-down to confirm no new liens, approves and funds the advance, and sends a copy of the approved package to HUD.
6. The HUD Inspector issues the Trip Report (HUD-95379) for the visit to HUD, the architect and the Lender.

Normally, the Borrower should plan on a week or two from the draw meeting to funding.

HUD holds back 10% of each construction advance as retainage until the project reaches 50% completion; Section 05 covers how the retainage steps down. Every draw requires a title date-down, so the title budget should account for the number of draws in the construction schedule.

OWNER & GC ARCHITECT Changes in the work

This is where HUD construction often feels most different from a bank deal. Any change to the scope of work, the contract price or the contract time has to be requested on **HUD-92437, Request for Construction Changes**, signed by the Borrower, the GC, the architect and the Lender, and approved by HUD — before the work can be performed. The GC submits a change order proposal to the architect with itemized labor and materials. The architect provides the revised drawings and categorizes the change as either necessary (latent site conditions, code changes, the architect's own errors or omissions), a betterment (justified by added income or lower operating costs), or an equivalent substitution. The Lender's signature confirms the funds for the change are available, and HUD's review should normally take no more than 5 workdays.

OWNER Every change goes through the 92437; what differs between a new construction loan and a sub-rehab loan is where the money comes from. On new construction, necessary changes are paid from the 2% construction contingency in the working capital escrow. Betterments and other additive changes are the Borrower's to fund: once HUD's estimate of the cumulative additive changes reaches a $5,000 increase in the contract price, the Borrower has to escrow cash with the Lender for that change order and every additive one after it, or provide a letter from the GC confirming the Borrower has already paid (MAP 12.8.3.B). If the GC's price for a change is higher than HUD's estimate, the difference is escrowed as well. On substantial rehabilitation, the contingency inside the mortgage funds necessary and betterment changes up to HUD's estimate.

Change order work isn't billed on the GC's monthly 92448. Once the architect and HUD Inspector certify the work is complete, it's paid on its own request: draws from either contingency — the 2% working capital contingency on new construction or the contingency reserve on substantial rehab — go on a 92403, and releases of the Borrower's escrowed cash go on HUD-92464M, Request for Approval of Advance of Escrow Funds. Both are subject to retainage (MAP 12.11.2).

OWNER & GC Time extensions

The baseline construction schedule the GC submits before closing is what HUD measures against. The Lender can approve a time extension only for a delay beyond the GC's control — strikes, unknown site conditions, weather beyond the seasonal average — or one tied to an approved change order. The GC has to document the

delay with the architect within 21 days of when it occurs, and the request needs the surety's written consent unless completion is assured by cash or a letter of credit (MAP 12.8.6). Many HUD offices want the extension on its own 92437 with no scope items. The Borrower funds the added interest, taxes, insurance, MIP and the GC's general requirements, and if the extension pushes the construction period past 12, 24 or 36 months, it adds another year of MIP (MAP 12.11.2.A.5).

05

TIMELINE · STEP 3 OF 5

Construction Milestones *Through the Months*

As the project moves toward completion, the construction period runs on a set of milestones measured by percent complete, each with its own release, meeting or form.

GC 50% — retainage drops to 5%

The 10% retainage steps down on a retainage reduction rider that the Owner and GC attach to the Building Loan Agreement (MAP 12.15.5). At 50% completion it drops to 5%, as long as the GC holds no more than a 5% equity interest in the ownership entity, the surety consents in writing, and there are no open questions on the GC's quality of work, contract compliance, or change orders. HUD approves every release of retainage. If a GC has more than 5% equity, there is no retainage reduction and the full 10% is held until final endorsement.

OWNER & GC 75% — retainage drops to 2.5%

Retainage steps down again to 2.5%, where it stays until the next-to-final advance. From 75% on, if the job is on schedule with no noncompliance findings, HUD can also let any approved additive change order be funded from the 2% contingency (MAP 12.8.3.B.3).

OWNER & GC 80% — pre-occupancy review and the cost certification notice

At 80% completion, HUD notifies the Lender, Borrower and GC that a pre-cost certification conference is coming, and most HUD offices have the HUD Inspector meet with the development team on site to go over the Permission to Occupy, cost certification, and final completion requirements.

OWNER & GC 90% — pre-cost certification conference

HUD holds the pre-cost certification conference before the project reaches 90% completion. The Borrower, the GC, both of their accountants and the Lender attend. HUD explains the completion and cut-off dates, the documentation required, how liquidated damages are calculated, and any open labor issues (MAP 13.5.B). After 90% completion, HUD can also approve an early partial release of retainage for a GC holding 5% or less, provided at least 2.5% of the contract stays held (MAP 12.15.5.E).

OWNER & GC ARCHITECT As units are ready — Permission to Occupy (HUD-92485)

PTOs usually come in the last stretch before final completion, though on a phased or garden-style project the first buildings can be ready earlier. No unit can be occupied until HUD signs a Permission to Occupy for it (HUD-92485 form). The 92485 is signed by the Borrower, the architect, the GC, the Lender, and the HUD Inspector,

and then approved by HUD's authorized agent. The Borrower attaches a certificate of occupancy or equivalent from the local jurisdiction (note that a temporary C of O works for the PTO, but final certificates are needed for final endorsement) and evidence of property and liability insurance. Support facilities like utilities, accessible routes, parking and fire life-safety systems have to be in place. A unit with open punch list items won't be accepted; punch items in common areas and on the exterior don't hold up occupancy (MAP 12.6.1.B).

The PTO date matters for more than lease-up timing — it is the substantial completion date for that portion of the work, which starts the GC's warranty (MAP 12.6.1), and once a PTO is issued, HUD Asset Management begins monitoring the project's financial condition (MAP 13.6.G).

GC ARCHITECT 100% — final completion

On the GC's written request, the architect and HUD Inspector make the final inspection. The architect confirms the punch list is done, and the HUD Inspector issues the final Trip Report, whose signature date is the final completion date (MAP 12.6.2). Items of delayed completion — landscaping that has to wait for the planting season is the usual example — get an escrow of at least 150% of the estimated cost to complete, capped at 2% of the mortgage, and have to be finished within 12 months.

Close-out items due at final completion include the final change orders, any PTOs not yet issued, the 100% 92448, the final ALTA survey and surveyor's report, red-lined as-built drawings incorporating every approved change, final payment requests for change order and off-site work, and the transmittals of the contract close-out items to the Owner.

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TIMELINE · STEP 4 OF 5

Final Completion to *Final Endorsement*

Cost certification is another unique step of the HUD process when compared to a conventional bank loan. The Borrower, through an independent CPA, certifies its actual development costs on HUD-92330, and if the loan is loan-to-cost (LTC) constrained, HUD uses them to set the final insured loan amount on the Maximum Insurable Mortgage (HUD-92580). The GC also certifies on HUD-92330A if the contract is cost-plus or the GC has an identity of interest with the Borrower, and so does any identity-of-interest subcontractor or supplier whose contracts total more than 0.5% of the mortgage (MAP 3.2.5 and 13.4).

OWNER The dates that impact it

- **Effective date.** The date the final HUD Trip Report is signed starts the effective date for cost certification (MAP 13.6.B).
- **Cut-off date.** The Borrower can include soft costs incurred up to 60 days beyond that date, and the date it picks becomes the cut-off date. The Borrower's balance sheet and operating statement have to be dated the same day.
- **Submission.** The cost certification should be submitted 30 to 45 days after the cut-off date, and no less than 30 days before the target final closing (MAP 13.8).

- **FASS date.** HUD sets the day after the cut-off date as the start of project operations. FASS is HUD's Financial Assessment Subsystem, where annual audited financial statements are filed, and the first fiscal year of those statements runs from that day to the project's fiscal year end (MAP 13.6.E–G).

GC The next-to-final advance

The final 2.5% retainage is not released at 100% completion. For a GC with no identity of interest or one holding 5% or less — which includes a GC holding a small BSPRA interest — it comes out at the next-to-final advance, after the GC's cost certification has been reviewed, the GC has disclosed its final obligations on HUD-92023M, certificates of occupancy and a Permission to Occupy have been issued for every unit, all Davis-Bacon payroll requirements are satisfied, and the final survey is in. Even then, HUD keeps back 150% of the cost of any items of delayed completion, any disputed lien amounts, liquidated damages, and the net of deductive change orders (MAP 12.7.3 and 12.15.5.D). A GC holding more than 5% waits until final endorsement.

OWNER & GC Final endorsement

The final closing package brings together the HUD-approved cost certification and the 92580, the final 92403 (approved by HUD rather than the Lender), the GC's HUD-92023M Request for Final Endorsement, the final survey and title, final certificates of occupancy, and escrows for any items of delayed completion. Final closing cannot happen without written clearance from DBLS on Davis-Bacon compliance.

The GC also has to guarantee correction of latent defects discovered within 12 months of final completion. If the GC provided payment and performance bonds, the bond covers this. If the GC assured completion with cash or a letter of credit instead of a bond, it posts a separate latent defects escrow (HUD-92414M) at final endorsement (MAP 19.4.12.6).

At final endorsement, HUD endorses the Note for the final amount and the loan converts to its permanent phase with no separate takeout. Any unused balance of the 2% construction contingency is applied to the latent defects assurance or the delayed-completion escrow, or refunded to the Borrower if those are already covered (MAP 12.15.3.D.3). The rest of the working capital escrow and the IOD have their own release tests, covered in our paper on 221(d)(4) working capital and IOD escrows.

07

TIMELINE · STEP 5 OF 5

Year One After *Final Endorsement*

OWNER & GC ARCHITECT The warranty period

The GC's warranty starts at substantial completion of each portion of the work (MAP 12.6.1.F). Some HUD offices require the architect to run warranty inspections at 9 and 12 months, attended by the Owner, the GC, and the Owner's property management and maintenance staff. The dates run from the final PTO, or from final completion for work done after it, and the Owner is responsible for scheduling them.

- **9 months.** The architect and GC walk the whole project and list any latent defects, with the method of correction and estimated cost. The GC corrects them before the 12-month inspection. Damage from residents, deferred maintenance or normal wear is the Owner's to fix, not the GC's.

- **12 months.** The architect verifies that both the GC's corrections and the Owner's are done, and reports any new defects. This is also the last chance to confirm completion of items of delayed completion; if they aren't done, the Owner can use the escrowed funds to complete them.

The architect's professional liability insurance has to stay in force through the 12-month warranty period (MAP 5.2.3.1).

The handoff to asset management

From final endorsement on, the property lives under the Regulatory Agreement and HUD Asset Management, the same as any HUD-insured multifamily loan: annual audited financial statements filed through FASS, the surplus cash and distribution rules, reserve for replacement draws, and physical inspections.

08

FREQUENTLY ASKED

Common Questions About the *221(d)(4) Construction Period*

Who approves draws on a HUD 221(d)(4) loan?

The architect certifies the work in place on the GC's HUD-92448, the HUD Inspector reviews the requisition at the monthly site meeting and can reduce it, and the Lender approves and funds interim advances on the Borrower's HUD-92403. HUD approves the first draw at initial endorsement and the final draw at final endorsement.

What is the retainage on a 221d4 construction loan?

HUD holds 10% of each construction advance until 50% completion, then 5% until 75%, then 2.5% until the next-to-final advance. The reductions are available only when the GC holds no more than a 5% interest in the ownership entity and the surety consents; otherwise the full 10% is held until final endorsement.

Can the owner hire a construction manager on a HUD 221(d)(4)?

No. On a 221(d)(4), the supervisory architect administers the construction contract, and the Owner's formal direction to the GC goes through the architect. A third-party construction management firm is prohibited because the role conflicts with the HUD-required contracts. An owner who wants more oversight can expand the architect's scope under the B108.

Do change orders on a 221(d)(4) need HUD approval before the work is done?

Yes. Any change to scope, price or contract time goes on HUD-92437, signed by the Borrower, GC, architect and Lender, and approved by HUD before the work starts. The only exception is an emergency that endangers life or property or halts construction, and even then the 92437 has to follow as soon as possible.

Does Davis-Bacon apply to every HUD 221(d)(4) project?

Yes. The GC prepares weekly certified payrolls, submits them electronically to HUD's Office of Davis-Bacon and Labor Standards at least monthly, and certifies wage compliance on every draw. Off-site improvements, and site demolition or improvements completed before the HUD application, are not covered.

Can the HUD 221(d)(4) loan amount change at final endorsement?

Yes. HUD sets the final loan amount on form HUD-92580 after reviewing the Borrower's cost certification. On a deal sized by loan-to-cost, lower certified costs reduce the mortgage. Increases are considered only after completion and only on limited grounds such as differing site conditions or code changes; cost overruns don't qualify.

How long after construction is complete does a 221(d)(4) reach final endorsement?

The Borrower can include soft costs up to 60 days past the final HUD inspection, and the cost certification is due 30 to 45 days after that cut-off date and at least 30 days before final closing. HUD then reviews the cost certification and issues the Maximum Insurable Mortgage, and DBLS has to clear the project before final closing.

09

REFERENCE

The 221(d)(4) *Construction Forms*

FORM	WHAT IT IS	WHO
HUD-92442M	Construction contract (lump sum or cost-plus), with the HUD-2328 cost breakdown attached	OWNER & GC
HUD-92408M	HUD amendment to the AIA B108 owner-architect agreement	OWNER ARCHITECT
HUD-92452M / 92452A-M	Performance and payment bonds (or HUD-92450M completion assurance escrow)	GC
HUD-92554M	Supplementary conditions — Davis-Bacon and EEO; included in every subcontract	GC
HUD-92448	Contractor's Requisition, monthly, with the Prevailing Wage Certificate on the back	GC ARCHITECT
HUD-92403	Application for Insurance of Advance of Mortgage Proceeds — the Borrower's draw	OWNER
HUD-92437	Request for Construction Changes — every change order and time extension	OWNER & GC ARCHITECT
HUD-92464M	Request for Approval of Advance of Escrow Funds — paid change order and off-site work	OWNER
HUD-92485	Permission to Occupy	OWNER & GC ARCHITECT
HUD-95379	HUD Representative's Trip Report — the HUD Inspector's monthly report	HUD Inspector
HUD-11	Record of Employee Interview — confidential worker wage interviews	HUD Inspector
HUD-92330 / 92330A	Borrower's and Contractor's Certificates of Actual Cost	OWNER GC

FORM	WHAT IT IS	WHO
HUD-92580	Maximum Insurable Mortgage — the final loan amount	HUD
HUD-92023M	Request for Final Endorsement of Credit Instrument	OWNER & GC
HUD-92456M	Escrow Agreement for Incomplete Construction — items of delayed completion	OWNER
HUD-92414M	Escrow Agreement for Latent Defects (when completion assurance isn't a bond)	GC
HUD-92415	Request for Permission to Commence Construction Prior to Initial Endorsement	OWNER & GC

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HUD/FHA Multifamily Origination

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