APPENDIX 15

# Direct Endorsement Underwriter/ HUD Reviewer Analysis of Appraisal Report

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. xxxx-xxxx (exp. mm/dd/yy)

Public reporting burden for this collection of information is estimated to average XXX hours 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. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Office of Information Policies and Systems, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600 and to the Office of Management and Budget, Paperwork Reduction Project (xxxx-xxxx), Washington, D.C. 20503. Do not mail this completed form to either of these addresses.

| | | |
|---|---|---|
| Borrower's Name | FHA Case Number | Lender Loan Number |
| Property Address | Appraiser's Name | |
| | Appraiser's Estimate of Value $ | |

1. Does the appraisal report present a consistent and fair analysis of the property? ☐ Yes ☐ No (Explain)

2. Comment on the report's quality, completeness, consistency, and accuracy.

3. Are the comparables acceptable? ☐ Yes ☐ No (If not, the appraisal should be returned to the appraiser.)

4. Are the adjustments acceptable both as to items adjusted and the amount allocated to each item adjusted? ☐ Yes ☐ No (Explain)

5. Is the value acceptable for HUD/FHA loan purposes? ☐ Yes ☐ No If not, should it be corrected? ☐ Yes ☐ No
Value for HUD/FHA loan purposes $______________. Provide justification for correction.

6. Repair Conditions:

7. Other Comments:

| | | |
|---|---|---|
| DE Underwriter (Name) | CHUMS Number | Date |
| DE Underwriter Signature | | |
| HUD Reviewer (Name and Signature) | | |

form HUD-54114 (09/17/91)
ref. Handbook 4000.4