### Direct Endorsement Underwriter/HUD Reviewer Analysis of Appraisal Report

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

Public reporting burden for this collection of information is estimated to average 30 minutes 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 and Regulatory Affairs, Office of Management and Budget, Paperwork Reduction Project (3524-0002), Washington, DC 20503. Do not send this completed form to either of these addresses.

<table>
<thead>
<tr>
<th>Borrower's Name</th>
<th>First Last Name</th>
<th>Lender Loan Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Address</td>
<td>Appraiser's Name</td>
<td></td>
</tr>
</tbody>
</table>

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 associated 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 $__________

6. Repair Conditions:

7. Other Comments:

**Direct Underwriter (Name):**  
**CHUNG Number:**  
**Date:**  

**Direct Underwriter Signature:**  

**HUD Reviewer (Name and Signature):**

Form HUD-84115 (09-17-94)  
Ref: Handbook 4020.4