



The audio for this program has started.

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please hang-up, and dial:

800-260-0719

Access Code: **260366**

EEM

(Energy Efficient Mortgage)



- What is an EEM?
 - Allows homeowners to improve the energy efficiency of their home by financing the cost of the improvements into their loan.
 - If the savings in utility costs will more than pay for the costs of the improvement, borrower does not have to qualify for the extra costs of the energy improvements.
- Who is eligible?
 - New and existing 1-4 units including condominiums and manufactured homes
 - Purchases, streamline refinances, no cash-out refinances, 203(h) disaster loans, and 203(k) rehabilitation mortgages
- Homeowners
- How do you apply?
 - Find a EEM lender
 - Purchase a HERS report from an acceptable source (utility company, local state or federal agency or nonprofit)
 - Qualify for the base mortgage before the energy efficient improvements are added
 - No second appraisal is needed to support added costs

EEM

(Energy Efficient Mortgage)



➤ Want More Information?

➤ **EEM Webinar is Archived**

➤ See Mortgagee Letters;

➤ ML 2009-18 ML 1995-46

➤ ML 2005-21 ML 1993-13

➤ See HUD Handbook 4155.1 6.D.1

➤ Department of Energy's website:

http://www.energystar.gov/index.cfm?c=home_improvement.hm_improvement_contractors#s1

Archived Webinars



- http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/talk/parc/phiarch

Real Estate Owned (REO) Appraisals

REO Appraisals



Presenters:

Staff Appraisers:

Karl Kaufmann

Gary Eisenbraun

**Appraisal/Technical Support Branch
Processing and Underwriting Division
Denver Homeownership Center**

800-225-5342 (800-Call FHA)

Purpose



- **The purpose of this presentation is to acquaint the audience with the correct reporting procedures that HUD expects to find when reviewing FHA appraisal reports for HUD Real Estate Owned (REO) properties. This seminar introduces and explains, rather than supplants, official policy issued in Handbooks and Mortgagee Letters.**
- **If you find any discrepancies between the presentation and Handbooks, Mortgagee Letters, etc., the official policies prevail. Please note the information provided in this training is subject to change.**

Objectives



- **To provide an understanding of FHA guidelines regarding REO appraisals**
- **To illustrate examples of situations you may face as an REO appraiser**
- **Answer your questions**

Resources



Resource Center:

www.HUD.gov

**800-CALLFHA
(800-225-5342)**

E-Mail: answers@hud.gov

Knowledge Base: www.hud.gov/answers

Resources



- HUD Handbook 4150.2,
with emphasis on Appendix A and Appendix D
- Mortgagee Letter 2010-17
- Mortgagee Letter 2000-27
- Mortgagee Letter 2005-48



Are You a Distressed Homeowner in Need of Help?

Talk to a HUD-approved Housing Counselor

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Community Planning and Development

Developing Viable Communities



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I Want to

- ▶ Buy a Home
- ▶ Avoid Foreclosure
- ▶ Search for an Affordable Apartment
- ▶ Find Rental Assistance
- ▶ Access the Real Estate Assessment Center (REAC) System
- ▶ Talk to a Housing Counselor
- ▶ Apply for a Grant
- ▶ File a Fair Housing Discrimination Complaint
- ▶ Sign-up for HUD News email alerts
- ▶ Apply for a Job

Featured News

Thursday, May 31, 2012
Obama Administration Working to Close Racial, Ethnic Gap on Asthma

Tuesday, May 29, 2012
HUD, Puerto Rico Condo Association Reach \$1 Million Discrimination Settlement Calling for Extensive Repairs

Monday, May 21, 2012
Prestigious HUD Secretary Design Award Goes to Three Model Affordable Housing Developments

In Focus

Mortgage Servicing Settlement Holding the Mortgage Industry Accountable
FY11 Summary of Performance, Financial Information
FY 2012 - 2013 Annual Performance Plan

The HUDDle Blog

Thursday, May 31, 2012

[Update on HUD's IT Modernization](#)

HUD Implementation of the Recovery Act



HUD.GOV/Recovery

[LEARN MORE](#)



FHA Roster Appraisers

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Quick Links

Getting started

- ▶ Eligibility Requirements
- ▶ Applicant instructions
- ▶ Check your roster status
- ▶ Your responsibilities
- ▶ Establish a user ID
- ▶ Reset User ID
- ▶ Update your information
- ▶ Renew your credentials
- ▶ Request reinstatement

Find answers

- ▶ Appraiser Newsletter Archives
- ▶ Read Roster FAQs or Valuation FAQs (updated 2/28/12)
- ▶ Mortgagee Letters and Handbooks
- ▶ Search HUDclips by subject or keyword
- ▶ Search the Knowledge Base at www.hud.gov/answers
- ▶ Search hud.gov using Google
- ▶ Search the keyword index
- ▶ Contact FHA by email or phone
- ▶ Contact your Homeownership Center

Events, training news

- ▶ FHA Roster Training Demo
- ▶ FHA events and training
- ▶ Online training via webcasts
- ▶ [Subscribe to Lenders Email List](#)
- ▶ [Subscribe to Appraisers Email List](#)



References

- ▶ FAQs ML 11-30
- ▶ Summer 2011 Newsletter
- ▶ 11-07 Elimination of Master Appr Rpt
- ▶ FAQs Lead Based Paint 7/19
- ▶ FHA Condominium Mortgage Insurance
- ▶ FAQs Reasonable Fees/Time
- ▶ FAQs Meth Remediation
- ▶ FAQs Natural Disaster
- ▶ FAQs ML 09-51 Updated
- ▶ FAQs ML 09-29 Updated 3/1
- ▶ FAQs ML 09-28 Updated 3/22

Related Information

- ▶ Appraiser selection by lender
- ▶ Appraisers by place, name, license
- ▶ FHA approved lenders
- ▶ FHA-approved condominiums
- ▶ FHA mortgage limits
- ▶ Minimum Property Standards
- ▶ Uniform Residential Appraisal Rpt
- ▶ Geological, flood and disaster maps
- ▶ Coastal Barriers Resources Act Training Module
- ▶ Coastal Areas Protection Q&A
- ▶ Subcontracting Opportunities
- ▶ Getting Work with HUD

REO Appraisal Procedures



Real Estate Owned (REO) properties:



Results from:

- Borrower's default,
followed by
- Lender's foreclosure,
followed by
- Lender transferring title to HUD

REO Property



REO Property



REO Property



REO Property



REO Property



1-800-CALL FHA

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Since 1934*

www.hud.gov

REO Property



Objective of the Appraisal

Primary tool for determining the listing price of HUD REO properties.

The appraisal will ultimately be provided to:

- Lender
- Buyer

M&M Contractors

Management and Marketing responsibilities have been split into 2 categories:

The **Asset Manager** has authority to:

- Manage REO properties
- Hire Appraiser

The **Field Service Manager** secures the property

- Ensures utilities are **off**

Field Service Manager (FSM) Responsibility



The **Property Condition Report (PCR)** is completed for the FSM:

- Specific to Condition & Functionality of subject
- Provide copy to appraiser

Appraiser Qualifications



Must be:

- State Certified
- On FHA Appraiser Roster

Appraiser

Must develop and report the appraisal in accordance with:

- USPAP
- HUD/FHA
 - HUD Handbook 4150.2
 - **Appendix A (REO)**
 - **Appendix D (Valuation Protocol)**

Appraiser



- Coordinates inspection with the Asset Manager
- Must inspect the entire property
 - May have to re-inspect if full access not available

Preparing the Report

The appraisal report, at a minimum, will consist of the following:

- Appropriate appraisal form
- Copy of the PCR
- Other “typically” required forms & addenda
 - Sketch
 - Location Map
 - Subject & comparable photographs
 - Market Conditions Addendum (1004MC)

Modular Homes

Prepare on FNMA 1004 (URAR)

- Compare with site-built homes
- Be careful not to confuse with
Manufactured Homes

Condominiums

Prepare on FNMA 1073

- Includes Site Condominiums

Manufactured Housing Condominiums:

- Prepare on FNMA 1004C
- Include Project Information section from 1073

Mortgagee Letter 2011-22

Preparing the Report

Interior sketch or floor plan required for functional obsolescence

Interior photos required for repairs over \$5,000

Photo documentation of property condition is always advisable.

Preparing the Report

Changes in reporting requirements:

No longer required:

- VC Sheet
- Homebuyer Summary Form

(Even though stated in guidelines)

Preparing the Report

“Owner of Public Record”

HUD is owner, but may not be recorded as such

- Appraiser’s Scope of Work:
 - Must report findings performed in the normal course of business
 - Must include and consider what peers would do
- Asset Managers:
 - If desiring HUD as Owner of Record, must provide verifiable documentation at time of order

Preparing the Report



SUBJECT	Property Address	City	State	Zip Code	
	Borrower	Owner of Public Record	HUD, or as appropriate	County	
	Legal Description				
	Assessor's Parcel #	Tax Year	R.E. Taxes \$		
	Neighborhood Name	Map Reference	Census Tract		
	Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD HOA \$	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised	<input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
	Lender/Client	Address			
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?				<input type="checkbox"/> Yes <input type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s). _____					

Preparing the Report

“Property Rights Appraised”

- When ‘Leasehold’:

Appraisers must:

- Report term of lease, and
- Determine separate value of Leasehold interest

Preparing the Report



SUBJECT	Property Address	City	State	Zip Code	
	Borrower	Owner of Public Record	County		
	Legal Description				
	Assessor's Parcel #	Tax Year	R.E. Taxes \$		
	Neighborhood Name	Map Reference	Census Tract		
	Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD HOA \$	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised	<input type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	See Additional Comments for Leasehold info.		
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
	Lender/Client	Address			
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?				<input type="checkbox"/> Yes <input type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s). _____					

Preparing the Report



“Assignment Type”:

“Other”:

“HUD Real Estate Owned (REO)”

Subject Section

URAR 1004

SUBJECT	Property Address	City	State	Zip Code	
	Borrower	Owner of Public Record	County		
	Legal Description				
	Assessor's Parcel #	Tax Year	R.E. Taxes \$		
	Neighborhood Name	Map Reference	Census Tract		
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD	HOA \$	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe)	HUD Real Estate Owned (REO)			
	Lender/Client	Address			
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?				<input type="checkbox"/> Yes <input type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s). _____					

Preparing the Report

Intended users:

- Asset Manager, and
- HUD/FHA
- The Lender (under certain circumstances)

Preparing the Report

Intended use:

- To estimate the “as is” market value to provide a basis for determining the listing price for marketing purposes

Be Specific!

Flood Zone

Manufactured homes:

- **Finished grade** beneath the manufactured home must be at or above the 100-year flood elevation
(Currently waived, to permit lowest floor)

Site-built Homes:

- **Lowest floor, mechanicals, and related structures** must be at or above the 100-year flood elevation
Mortgagee Letter 2010-43 refers

Preparing the Report

Appraise "as is"

The "as is" value is the market value for the property as it exists on the effective date of the appraisal.

Minimum Property Requirements and Minimum Property Standards



FHA appraisers provide preliminary verification that properties meet:

- Minimum Property Requirements (MPR)
(Existing Properties)

(HUD Handbook 4905.1)

(Mortgagee Letter 2005-48)

- Minimum Property Standards (MPS)
(New construction)

(HUD Handbook 4910.1, Appendix K)

Minimum Property Requirements



Deficiencies must be reported:

- Site
- Improvements
- Must note repairs necessary to meet MPR & MPS

Must include cost to cure

Interior – Family Room

MPR Issues?



Interior – Dining Area MPR Issues?



Interior – Bedroom MPR Issues?



Interior – Bedroom MPR Issues?



Lead Based Paint Mortgagee Letter 2010-17



If defective paint is observed in a home built before 1978, the appraiser must:

- Enter an “X” in the “Yes” box in the physical deficiencies or adverse conditions section of the appraisal
- If no defective paint is observed in a home built before 1978, no explanation is required

Preparing the Report



Common Deficiency:
 Insufficient or inconsistent reporting
 of property condition

(Comply with UAD requirements)
 (C1..C6 & Baths & Kitchens)

Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).				
(Condition Rating; Level of Work; Timeframe)				
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe				
(Example: Defective paint noted on window sills. House built prior to 1978.)				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				

(Specific UAD Requirements)

Preparing the Report

If the utilities were off:

- Note, in appraisal, which utilities were off
- Rely upon the Property Condition Report (PCR)
- Reference the PCR in the applicable sections

Preparing the Report



Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains:	Rooms	Bedrooms	Bath(s)	Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).				
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe				
<p style="background-color: yellow; padding: 5px;">The following utilities were not on at the time the appraisal was conducted: Electric, Gas, and Water – Unable to verify their functionality. (Or, whatever, as appropriate.)</p>				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				

Preparing the Report

Can include:

- Additional exterior and/or interior photos
- Documentation to support conclusions and analysis
 - Reports
 - Studies
 - Analysis
 - Copies of prior listings

Photo documentation of property condition is always advisable.

Preparing the Report

Common Deficiency:
Insufficient or inconsistent reporting
of property condition

Must disclose discrepancies between the PCR and what the appraiser observes during the inspection of the property.

The discrepancies must be noted and **highlighted** in the appraisal.

Common Deficiency:
Failure to reconcile the appraisal
with the PCR

Fair Condition

HUD/FHA has no restriction on insuring properties in C5 (useable and functional) condition, which could be considered 'fair'.

Appraisers must accurately report condition in accordance with UAD Condition Rating Definitions.

Mortgagee Letter 2011-33

Mortgagee Letter 2009-28

Required Comments

Appraiser must provide a list of any buyer incentives typically offered in the market for unrepaired as opposed to repaired properties.

These include:

- Closing costs
- Down payment assistance
- \$100 down program (in certain areas)
- Good Neighbor Next Door (GNND)
- Other incentives, as appropriate

Sales Comparison Approach

- Most applicable and reliable approach
- Must consider
 - Cost Approach
 - Income Approach

Sales Comparison Approach

REO Sales for comparable properties?

ONLY when they are deemed to be the best available for the market area **AND** are:

1. Located in the subject neighborhood or reasonable proximity (same influences?)
2. Comparable property subject to reasonable adjustment
3. Sold with a **willing buyer and seller**
4. Exposed to the market for a reasonable period
5. Supported by appropriate justification/explanation

Sales Comparison Approach

No distressed sales, i.e., Sheriff sales, etc.

- No willing seller
- Not exposed to the market under normal conditions

Resulting value indication is not consistent with the definition of market value.

Sales Comparison Approach

If using other REO transactions:

- Vacancy rates
- Rates of foreclosure
- Discussion of foreclosure sales
- Supportive justification

MAY BE REQUIRED.

Sales Comparison Approach

Sales Comparison Grid

- Use descriptive terms to define the subject property and comparable sales
- Market-based adjustments
- Line, net, and gross adjustments exceeding recommended guidelines require explanation

Sales Comparison Approach



SALES COMPARISON APPROACH	FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3			
	Functional Utility									
	Heating/Cooling									
	Energy Efficient Items									
	Garage/Carport									
	Porch/Patio/Deck									
	Net Adjustment (Total)		<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> +	<input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> +	<input type="checkbox"/> -
Adjusted Sale Price of Comparables		Net Adj.			Net Adj.			Net Adj.		
		Gross Adj.			Gross Adj.			Gross Adj.		

Explain excessive gross/net/line adjustments

Statement of Insurability

- Statement of Insurability, in **bold font**, must be included in the Comment section of the appraisal report
- Shall indicate if the property can be sold with FHA mortgage insurance

Statement of Insurability

The following definitions shall apply to the insurability of a REO property. Properties are classified in 3 categories:

1. Insurable
2. Insurable With Repair Escrow
3. Uninsurable

Statement of Insurability (Samples)

Insurable:

- Meeting MPR/MPS:

“Subject is INSURABLE and can be sold with FHA mortgage insurance in its ‘as is’ condition, with no repairs necessary.”

Insurable



Statement of Insurability (Samples)



Insurable With Repair Escrow:

- NOT Meeting MPR/MPS, and \$5,000 or less in repair costs:

“Subject is INSURABLE WITH REPAIR ESCROW and can be sold with FHA mortgage insurance in its ‘as is’ condition, with the repairs listed in the Supplemental Addendum appropriately corrected.”

Insurable with Repair Escrow



Obvious roof damage.



Insurable with Repair Escrow



Statement of Insurability (Samples)



Uninsurable:

- NOT Meeting MPR/MPS, and greater than \$5,000 in repair costs:

“Subject is UNINSURABLE and cannot be sold with FHA mortgage insurance. Repairs listed in the Supplemental Addendum exceed \$5,000.”

Uninsurable

(Slides #67 – 70: Repairs > \$5,000)

Chipped and peeling lead-based paint throughout



Uninsurable

(Slides #67 – 70: Repairs > \$5,000)



Uninsurable

(Slides #67 – 70: Repairs > \$5,000)



Uninsurable

(Slides #67 – 70: Repairs > \$5,000)



Statement of Insurability



What if?

Appraiser is unable to determine the extent of required repairs?

Condition is beyond the scope of an appraiser's expected expertise?

Statement of Insurability

(Unable to determine?)

Beyond the scope of an appraiser's expected expertise?



Statement of Insurability

(Unable to determine?)

Beyond the scope of an appraiser's expected expertise?



Statement of Insurability

(Unable to determine?)

Beyond the scope of an appraiser's expected expertise?



Statement of Insurability

(Unable to determine?)

Beyond the scope of an appraiser's expected expertise?



Statement of Insurability (Unable to determine?)



Repair requirements or condition beyond the scope of an appraiser's expected expertise?

- Prepare 'as is', disclosing the **Extraordinary Assumption**, which, if found to be false, could alter the appraiser's opinions or conclusions
- Recommend inspection by appropriate professional

Place, in **bold font**, near Statement of Insurability in Comment section

Extraordinary Assumption (RECOMMENDATION)



Place, in **bold font**, near Statement of Insurability in Comment section

“This Insurability Statement is based on the extraordinary assumption that... (select one)

- no repairs are required,
- if repairs are required, the cost is estimated to be less than \$5,000,
- if repairs are required, the cost is estimated to be \$5,000 or greater,

... based on the results of the recommended inspection.”

Special or Unusual Circumstances



Such as:

- SFR with illegal use 2nd unit, due to non-compliance with the local zoning code/regulations
 - Must contact the Asset Manager for guidance and clarification
 - Must provide an estimate of the costs necessary to bring the property into compliance

Special or Unusual Circumstances



The Asset Manager may seek guidance from appropriate Homeownership Center (HOC).

Special or Unusual Circumstances



*Common Deficiency:
Failure to reconcile the appraisal
with the PCR*

Must reconcile the appraisal with the PCR, and disclose discrepancies between the PCR and what the appraiser observes during the inspection of the property.

The discrepancies must be noted and ***highlighted*** in the appraisal.

C6 Condition Rating

Properties with a C6 Condition Rating are considered as not meeting Minimum Property Requirements. Determine what repairs are required to meet Minimum Property Requirements, and determine whether property is:

- Insurable with Repair Escrow
 - When repairs are less than \$5,000
- Uninsurable
 - When repairs are \$5,000, or more

Land Appraisals

May be warranted when:

- Improvements have NO contributory value
- Property is condemned, in part or in whole

A General Purpose Land Appraisal Report is acceptable.

Land Appraisals

Must note, in **bold font**, that the property is an REO in the subject section.

“Assignment Type”:

“Other”:

“HUD Real Estate Owned (REO)”

Land Appraisals

Any Land form used must address, at minimum, the following:

- Information similar to the Subject section of FNMA Form 1004 including, but not limited to:
 - **Property address**
 - **Legal description**
 - **Owner of record**
 - **Occupancy**
 - **Assessment/tax information**
 - **Property rights**

Land Appraisals

Any Land form used must address, at minimum, the following:

- Information similar to the Site section of FNMA Form 1004 including, but not limited to:
 - Site size
 - Zoning Classification and Description
 - Highest and Best Use
 - Shape
 - Topography
 - Drainage and Grading
 - Available Utilities
 - Location in a FEMA designated Special Flood Hazard Area

Land Appraisals



Any Land form used must address, at minimum, the following:

- Information similar to the Sales Comparison Approach of FNMA Form 1004 including, but not limited to:
 - **Detailed information on three comparable sales**
 - **Attributes**
 - **Number of comparable unimproved sale properties and offered/listed for sale properties**

Land Appraisals

Market supported adjustments must be made for:

- **Location**
- **Site size**
- **Zoning**
- **Utility connection/availability**
- **Site improvements**
- **Other pertinent factors/amenities**
- **Cost for demolition and/or clean-up**

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**800-CALLFHA
(800-225-5342)**

E-Mail: answers@hud.gov

Knowledge Base: www.hud.gov/answers



Watch For Changes

Check **Mortgage Letters** and the

FHA Roster Appraiser page

for the latest Information on

www.hud.gov.

Get on E-Mail List

jerrold.h.mayer@hud.gov

Do not hesitate to call



1-800-Call FHA
(1-800-225-5342)