

Real Estate Appraisers Association

Current FHA Requirements 2 hrs CE

Learning Objectives.

This 2-hour class is a brief review of the FHA Single Family Housing Policy Handbook 4000.1 Effective date September 14, 2015 Section IV; "Appraiser and Property Requirements for Title II Forward and Reverse Mortgages". Upon completion, students should have a general understanding of FHA's current requirements. There will also be a brief introduction of the Appraisal Report and Data Delivery Guide.

1) Introduction (5 Min)

- a) Understand the requirements for an FHA insurable property
- b) A quick overview of the materials for this class.

2) Discussion of the main components in The Appraisal Section of the FHA Handbook: (50 min)

- a) Acceptable Appraisal Reporting Forms and Protocols.
- b) Property Acceptability Criteria.
- c) Valuation and Reporting Protocols.
- d) Additional Appraisal Requirements for 203 (k) Standard and Limited Rehabilitation Mortgages.
- e) Additional Appraisal Requirements for special Energy-related building components.
- f) Additional Requirements for Valuation of HUD Real Estate Owned Properties.
- g) Market condition Addendum, FNMAE form 1004MC Instructions Applicable to FHA Appraisals.
- h) Physical depreciation (physical deterioration)

3) Discussion of the main components in the FHA Single Family Housing " Appraisal Report and Data Delivery Guide" (55 min)

- a) Appraisal Report and Data Delivery to FHA.
- b) Uniform Residential Appraisal Report Form for One Family Residential Properties.
 - Subject Section
 - Contract Section
 - Neighborhood Section
 - Site Analysis Section
 - Leasehold Interest Section
 - Description of Improvements Section
 - Sales Comparison Approach Section
 - Reconciliation and Conditions of Value Estimate Section
 - Cost Approach Section
 - Income approach Section
 - PUD information Section

4) Course Conclusion (10 Min)

- Summary
- Q & A
- Ken Hunsinger**