

## Manufactured Home (MH) Product Compare

FNMA				FHLMC			FHA		VA		
NOTE:	Unless specifically referenced in this document, standard Agency and HBFS/REM N guidelines apply.										
Eligible Product	Purchase and Limited Cash-out: <ul style="list-style-type: none"><li>Fixed rate with 15, 20 or 30 year term</li></ul> Cash-out (Primary residence only): <ul style="list-style-type: none"><li>Fixed rate with 15 or 20 year term</li></ul>			Purchase and Limited Cash-out: <ul style="list-style-type: none"><li>Fixed rate with 15, 20 or 30 year term</li></ul> Cash-out (Primary residence only): <ul style="list-style-type: none"><li>Fixed rate with 15 or 20 year term</li></ul>			<ul style="list-style-type: none"><li>Fixed rate</li><li>15-30 year terms (including terms in 1 year increments)</li></ul>		<ul style="list-style-type: none"><li>Fixed rate</li><li>30 year term only</li></ul>		
Occupancy	Primary Residence Second Home						Primary Residence Only				
LTV/CLTV/HCLTV Limitations	Primary	Purchase Ltd C/o Refi	Fixed: 95%	Primary	Purchase Ltd C/o Refi	Fixed: 95%	Purchase R/T Refi Streamline Refi Cash-Out Refi	Max LTV per FHA Must meet all HBFS Credit & FICO overlays	Purchase Cash-Out Refi IRRRL Refi	Max LTV per VA Must meet all HBFS Credit & FICO overlays	
		Cash-Out	Fixed: 65%		Cash-Out	Fixed: 65%					
	2 <sup>nd</sup> Home	Purchase Ltd C/o Refi	Fixed: 90%	2 <sup>nd</sup> Home	Purchase Ltd C/o Refi	Fixed: 85%					
Eligible Criteria	<ul style="list-style-type: none"><li>Multi-width MH</li><li>1 unit only</li><li>Fee Simple estate</li><li>PUDs</li><li>Resale or Deed Restrictions</li><li>FNMA approved condo projects</li><li>Loans requiring PMI must use Radian</li></ul>			<ul style="list-style-type: none"><li>Multi-width MH</li><li>1 unit only</li><li>Fee Simple Estate</li><li>PUDs</li><li>FNMA approved condo projects</li><li>Loans requiring PMI must use Radian</li></ul>			<ul style="list-style-type: none"><li>Multi-width MH</li><li>1 unit only</li><li>Fee Simple Estate</li><li>PUDs</li><li>FHA approved condo projects</li><li>All Refinances: 12 mos seasoning from date MH was installed on the foundation to the case number date</li></ul>		<ul style="list-style-type: none"><li>Multi-width MH</li><li>1 unit only</li><li>Fee Simple Estate</li><li>PUDs</li><li>VA approved condo projects</li></ul>		
Ineligible Criteria	<ul style="list-style-type: none"><li>Single-width MH</li><li>Co-Ops</li><li>Condos not approved by FNMA</li><li>Leasehold Estates</li><li>Manual Underwriting</li><li>Investment Properties</li><li>Properties not classified as “Real Property”</li><li>Homes with a Cistern water source, or “trucked in” water source</li><li>Renovation (HomeStyle) financing</li><li>Land Contract payoff (or contract for deed)</li><li>Home moved from another site, except from the manufacturer or dealer’s lot as a new unit</li><li>Construction to Permanent Financing – any loan which the foundation will not be fully completed, or MH not fully installed prior to UW clear/final approval</li></ul>			<ul style="list-style-type: none"><li>Single-width MH</li><li>Co-Ops</li><li>Condos not approved by FNMA</li><li>Leasehold Estates</li><li>Resale or Deed Restrictions</li><li>Manual Underwriting</li><li>Investment properties</li><li>Properties not classified as “Real Property”</li><li>Homes with a Cistern water source, or “trucked in” water source</li><li>Renovation financing</li><li>Land Contract payoff (or Contract for Deed)</li><li>Home moved from another site, except from the manufacturer or dealer’s lot as a new unit</li><li>Construction to Permanent Financing– any loan which the foundation will not be fully completed, or MH not fully installed prior to UW clear/final approval</li></ul>			<ul style="list-style-type: none"><li>Single-width MH</li><li>Co-Ops</li><li>Condos not approved by FHA<ul style="list-style-type: none"><li>Note: MH are not allowed to be considered Site Condos</li></ul></li><li>MH with any part of the finished grade in a flood zone</li><li>Second Home or Investment properties</li><li>Leasehold Estates</li><li>Properties not classified as “Real Property”</li><li>Homes with a Cistern water source, or “trucked in” water source</li><li>Land Contract payoff (or Contract for Deed)</li><li>Renovation (203k) financing</li><li>Home moved from another site, except from the manufacturer or dealer’s lot as a new unit</li><li>“Proposed or under construction” – any loan which the foundation will not be fully completed, or MH not fully installed prior to UW clear/final approval</li></ul>		<ul style="list-style-type: none"><li>Single-width MH</li><li>Leasehold Estates</li><li>Properties not classified as “Real Property”</li><li>Second home or investment properties</li><li>Resale or deed restrictions</li><li>Home moved from another site, except from the manufacturer or dealer’s lot as a new unit</li><li>Renovation financing</li><li>Land contract payoff (or contract for deed)</li><li>Construction to Permanent financing – any loan which the foundation will not be fully completed, or MH not fully installed prior to UW clear/final approval</li></ul>		

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	FNMA	FHLMC	FHA	VA
<b>Purchase LTV and Loan Amount Calculation</b>	<p>Purchase price may include bona fide and documented site preparation, and dwelling installation at the site.</p> <p>Newly Built MH being attached to permanent foundation as of application date:</p> <ul style="list-style-type: none"> <li>Sales Price of MH PLUS: <ul style="list-style-type: none"> <li>Land purchased &lt; 12 mos from application date: lowest transfer price of land in prior 12 mos; OR</li> <li>Land purchases &gt; 12 mos from application date: current appraised land value</li> </ul> </li> </ul> <p>Existing MH already exists on permanent foundation as of application date:</p> <ul style="list-style-type: none"> <li>Sales Price of MH and land; OR</li> <li>Current appraised value of MH and land; OR</li> <li>If MH was affixed to a permanent foundation &lt; 12 mos prior to application date, the lowest price of MH in 12 mos period plus lower of: <ul style="list-style-type: none"> <li>Current appraised land value; OR</li> <li>Lowest transfer price of land in prior 12 mos period</li> </ul> </li> </ul> <p>The loan amount may include:</p> <ul style="list-style-type: none"> <li>The sales price of the home</li> <li>The cost of the land (if applicable), and</li> <li>The financing of borrower paid MI premiums</li> </ul>	<p>Purchase price may include bona fide and documented site preparation, and dwelling installation at the site.</p> <p>Newly built MH and/or not affixed to permanent foundation as of application date:</p> <ul style="list-style-type: none"> <li>Sales Price of MH PLUS: <ul style="list-style-type: none"> <li>Land purchased &lt; 12 mos from application date: lowest transfer price of land in prior 12 mos; OR</li> <li>Land purchases &gt; 12 mos from application date: current appraised land value</li> </ul> </li> </ul> <p>Existing MH already exists on permanent foundation as of application date:</p> <ul style="list-style-type: none"> <li>Sales Price of MH and land; OR</li> <li>Current appraised value of MH and land; OR</li> <li>If MH was affixed to a permanent foundation &lt; 12 mos prior to application date, the lowest price of MH in 12 mos period plus lower of: <ul style="list-style-type: none"> <li>Current appraised land value; OR</li> <li>Lowest transfer price of land in prior 12 mos period</li> </ul> </li> </ul> <p>The loan amount may include:</p> <ul style="list-style-type: none"> <li>The sales price of the home</li> <li>The cost of the land (if applicable), and</li> <li>The financing of borrower paid MI premiums</li> </ul>	<p>Purchase price may include bona fide and documented site preparation, and dwelling installation at the site.</p> <p>New construction defined as permanently installed on a site and not previously occupied for less than one (1) year prior to the case number date.</p> <p>Borrower may build on own land, as long as the land has already been owned by the Borrower for greater than 6 months from case number date as documented by the Closing Disclosure or similar legal document.</p> <p>Use the lesser of the property value or the documented Acquisition Cost to determine the adjusted value.</p> <p>The documented Acquisition Cost of the property includes:</p> <ul style="list-style-type: none"> <li>Builder's price including the sum of the cost of the unit(s) and all on-site installation costs; and</li> <li>Value of the land as shown in the site value of the appraisal; and</li> <li>Interest and other costs associated with a construction loan obtained by the borrower to fund construction</li> </ul> <p>Standard FHA maximum mortgage requirements apply. The mortgage cannot exceed:</p> <ul style="list-style-type: none"> <li>The FHA mortgage limit for the area where the property is located, or</li> <li>The maximum LTV for the program type (purchase or refi)</li> </ul> <p>The loan amount may include bona fide and documented site preparation, and cost associated with the installation of the home at the site.</p>	<p><b>Veteran currently owns land:</b></p> <ul style="list-style-type: none"> <li>Maximum loan amount is the lesser of:</li> <li>Purchase price plus the cost of all other real property improvements; OR</li> <li>Total reasonable value of the unit, lot and real property improvements, PLUS</li> <li>VA funding fee</li> </ul> <p><b>Veteran purchasing Home and land:</b></p> <ul style="list-style-type: none"> <li>Maximum loan amount is the lesser of:</li> <li>Total purchase price of MH and lot, plus the costs of all other real property improvements; OR</li> <li>Purchase price of MH plus the costs of all other real property improvements, plus the balance owed by the veteran on a deferred purchase money mortgage, or contract for deed; OR</li> <li>The total reasonable value of the MH, lot, and property improvements; PLUS</li> <li>VA Funding Fee</li> </ul>

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<b>Ltd Cash-Out Refinance LTV Calculation</b>	<ul style="list-style-type: none"> <li>Borrower has owned the MH and land for 12 mos or more prior to the application date: the value is the current appraised value</li> <li>Borrower has owned the MH for &lt; 12 mos prior to application date, and MH and land are secured by separate liens, value is the LOWER of: <ul style="list-style-type: none"> <li>Current appraised value of MH and land, OR</li> <li>The lowest price which the MH was sold during the 12 mos period prior to application date, AND</li> <li>The lower of the current appraised value of the land or lowest purchase price at which the land was sold during 12 mos preceding application date</li> </ul> </li> <li>Borrower has owned the MH and land for &lt;12 mos prior to application date and MH and land are secured by a single lien, value is the LOWER of: <ul style="list-style-type: none"> <li>Purchase price which the MH and land were previously sold at during the 12 mos prior to application date, OR</li> <li>The current appraised value of the MH and land</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Borrower has owned the MH and land for 12 mos or more prior to the application date: the value is the current appraised value</li> <li>Borrower has owned the MH for &lt; 12 mos prior to application date, and MH and land are secured by separate liens, value is the LOWER of: <ul style="list-style-type: none"> <li>Current appraised value of MH and land, OR</li> <li>The lowest price which the MH was sold during the 12 mos period prior to application date, AND</li> <li>The lower of the current appraised value of the land or lowest purchase price at which the land was sold during 12 mos preceding application date</li> </ul> </li> <li>Borrower has owned the MH and land for &lt;12 mos prior to application date and MH and land are secured by a single lien, value is the LOWER of: <ul style="list-style-type: none"> <li>Purchase price which the MH and land were previously sold at during the 12 mos prior to application date, OR</li> <li>The current appraised value of the MH and land</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>MH must be installed more than 12 mos as of case number date to be eligible for any refinance transaction</li> <li>Current appraised value of MH and land</li> </ul>	<ul style="list-style-type: none"> <li>Standard VA requirements apply (IRRRL)</li> </ul>
<b>Cash-Out Refinance LTV Calculation</b>	<ul style="list-style-type: none"> <li>Borrower must have owned MH and land for 12 mos or more prior to application date to be eligible for a Cash-Out refinance</li> <li>Current appraised value of MH and land used to calculate LTV</li> </ul>	<ul style="list-style-type: none"> <li>Borrower must have owned MH and land for 12 mos or more prior to application date to be eligible for a Cash-Out refinance</li> <li>Current appraised value of MH and land used to calculate LTV</li> </ul>	<ul style="list-style-type: none"> <li>MH must be installed for more than 12 mos as of case number date to be eligible for any refinance transaction</li> <li>Borrower must own and occupy for min 12 mos as of case number date</li> <li>Current appraised value of MH and land used to calculate LTV</li> </ul>	<p>The maximum loan amount is the lesser of:</p> <ul style="list-style-type: none"> <li>The sum of the balance of the loan being refinanced <b>plus</b> the purchase price of the lot not to exceed its reasonable value <b>plus</b> the costs of necessary site prep <b>plus</b> a reasonable discount on the portion of the loan used to refinance the existing loan on the manufactured home <b>plus</b> allowable closing costs OR</li> <li>The total reasonable value of the unit, lot, and real property improvements, PLUS</li> <li>The VA funding fee</li> </ul>

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<b>Specific Documentation Required</b>	<p><b>Purchase:</b></p> <ul style="list-style-type: none"> <li>Complete copy of executed contract of sale of the MH and Land</li> <li>Complete copy of the executed contract of sale for both, if the MH and Land are purchased separately</li> <li>Copy of the manufacturer's invoice if new</li> <li>Underwriter must review appraisal, contract(s), invoice(s) and title to ensure serial number(s) or VIN number(s), make, model and manufacturer information match on all documents.</li> </ul> <p><b>All loans:</b> Require evidence of:</p> <ul style="list-style-type: none"> <li>The MH has been attached to permanent foundation system in accordance with the manufacturer's requirements; AND</li> <li>Foundation meets applicable state/local/federal codes</li> </ul> <p>Documented by:</p> <ul style="list-style-type: none"> <li>If MH was installed after October 20, 2008, Mortgage Broker/Lender must provide a copy of the Certificate of Installation or the comparable State-specific form; copy must be provided to the appraiser as well. OR</li> <li>Licensed/registered engineer's certification that the permanent foundation has been designed for the site conditions, home design features, and the loads the home was designed to withstand in accordance with the manufacturer's instructions; and the foundation meets all local/state/federal codes as applicable.</li> </ul> <p>If engineer's report cannot be obtained, require alternate documentation:</p> <ul style="list-style-type: none"> <li>Documentation from the zoning department to confirm foundation and installation meets applicable codes at the time of installation, and</li> <li>Certification from the company that installed the MH to certify installation in accordance with the manufacturer's requirements.</li> </ul>	<p><b>Purchase:</b></p> <ul style="list-style-type: none"> <li>Complete copy of executed contract of sale of the MH and Land</li> <li>Complete copy of the executed contract of sale for both, if the MH and Land are purchased separately</li> <li>Copy of the manufacturer's invoice if new</li> <li>Underwriter must review appraisal, contract(s), invoice(s) and title to ensure serial number(s) or VIN number(s), make, model and manufacturer information match on all documents.</li> </ul> <p><b>All loans:</b> Require evidence of:</p> <ul style="list-style-type: none"> <li>The MH has been attached to permanent foundation system in accordance with the manufacturer's requirements; AND</li> <li>Foundation meets applicable state/local/federal codes</li> </ul> <p>Documented by:</p> <ul style="list-style-type: none"> <li>If MH was installed after October 20, 2008, Mortgage Broker/Lender must provide a copy of the Certificate of Installation or the comparable State-specific form; copy must be provided to the appraiser as well. OR</li> <li>Licensed/registered engineer's certification that the permanent foundation has been designed for the site conditions, home design features, and the loads the home was designed to withstand in accordance with the manufacturer's instructions; and the foundation meets all local/state/federal codes as applicable.</li> </ul> <p>If engineer's report cannot be obtained, require alternate documentation:</p> <ul style="list-style-type: none"> <li>Documentation from the zoning department to confirm foundation and installation meets applicable codes at the time of installation, and Certification from the company that installed the MH to certify installation in accordance with the manufacturer's requirements.</li> </ul>	<ul style="list-style-type: none"> <li>The lender must obtain a certification by an engineer or architect, who is licensed/registered in the state where the manufactured home is located, attesting to compliance with the PFGMH; <u>required for all loans.</u> <ul style="list-style-type: none"> <li>Copy of the foundation certification from a previous FHA-insured mortgage may be used to document that the foundation met the guidelines published in the PFGMH that were in effect at the time of the certification.</li> </ul> </li> <li>Complete copy of executed contract of sale of the MH and Land</li> <li>Complete copy of the executed contract of sale for both, if the MH and Land are purchased separately</li> <li>Copy of the manufacturer's invoice if new</li> <li>Underwriter must review appraisal, contract(s), invoice(s) and title to ensure serial number(s) or VIN number(s), make, model and manufacturer information match on all documents.</li> <li>New Construction, required on all loans, regardless of LTV: <ul style="list-style-type: none"> <li>See FHA Product Guides for details</li> <li>HUD-92541 (Builder's Cert)</li> <li>HUD-92544 (Warranty of Completion)</li> <li>Evidence of enrollment in 10 year warranty</li> <li>Final inspection by FHA Roster Inspector or certifying engineer</li> <li>Wood Infestation Report</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>New construction: 1 year warranty required</li> <li>Existing Construction: 6 month warranty required</li> </ul> <p><b>New Construction only:</b></p> <ul style="list-style-type: none"> <li>HUD form 92541 (Builder's Cert)</li> <li>VA Form 26-1839 Compliance Inspection Report (dated July 2014)</li> </ul> <p><b>Existing Construction only:</b></p> <ul style="list-style-type: none"> <li>VA Form 26-8731a: Water-Plumbing Systems Inspection Report</li> <li>VA Form 26-8731b: Electrical Systems Inspection Report</li> <li>VA Form 26-8731c: Fuel and Heating systems Inspection Report, and</li> <li>A certification that the roof was coated after set-up on the site (may be completed by the lender in lieu of a 3<sup>rd</sup> party inspector)</li> </ul>

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<b>Borrower Funds: Land Equity &amp; Trade Equity</b>	<ul style="list-style-type: none"> <li>Borrower may use equity in the land considered towards the borrower's funds when borrower already holds title to the land on which the MH will be permanently attached.</li> <li>Borrower may use Trade Equity form the borrower's existing MH being traded to be considered as borrower's own funds.</li> </ul> <p>See <a href="#">FNMA Seller Guide section B5-2-03: Manufactured Housing Underwriting requirements</a></p>	<ul style="list-style-type: none"> <li>Borrower may use equity in the land considered towards the borrower's funds when borrower already holds title to the land on which the MH will be permanently attached.</li> <li>Borrower may use Trade Equity form the borrower's existing MH being traded to be considered as borrower's own funds.</li> </ul> <p>See <a href="#">FHLMC Seller Guide</a> section 5703.5</p>	<p>Land Equity: <a href="#">see HUD 4000.1</a> "Building on own land"</p> <p>Trade Equity:</p> <ul style="list-style-type: none"> <li>The net proceeds from the Trade-In of a MH may be utilized as the Borrower's source of funds.</li> <li>Trade-ins cannot result in cash back to the Borrower from the dealer or independent third party</li> <li>Mortgagee must verify and document the installment sales contract or other agreement evidencing a transaction and value of the trade-in or sale. The Mortgagee must obtain documentation to support the Trade Equity using the value based on the N.A.D.A. Manufactured Housing Appraisal Guide.</li> </ul>	<ul style="list-style-type: none"> <li>Standard VA requirements apply</li> </ul>
<b>Property Standards</b>  (PFGMH: Permanent Foundations Guide for Manufactured Housing)	<ul style="list-style-type: none"> <li>Min 600 sq ft gross living area</li> <li>Min 20 ft width</li> <li>Constructed on or after 6/15/1976</li> <li>Wheels, axles and towing hitched must be removed</li> <li>Evidence of HUD Data Plate &amp; HUD Certification Label required – appraiser to include photos of both</li> <li>MH must be permanently connected to utilities, and a septic tank or sewage system</li> <li>Must be a one-unit dwelling that is legally classified as real property</li> <li>MH must be attached to a permanent foundation system in accordance with the manufacturer's requirements</li> <li>Foundation must meet applicable state/local/federal codes.</li> </ul>	<ul style="list-style-type: none"> <li>Min 600 sq ft gross living area</li> <li>Min 20 ft width</li> <li>Constructed on or after 6/15/1976</li> <li>Must be zoned for residential use, not commercial or business use zoning</li> <li>Wheels, axles, and towing hitches must be removed</li> <li>Evidence of HUD Data Plate &amp; HUD Certification Label required - appraiser to include photos of both</li> <li>If installation prior to 10/20/2008, foundation must be designed for the site conditions, home design features and the loads the home was designed to withstand in accordance w/manufacturer's instructions or designed by a licensed professional engineer.</li> <li>Foundation must meet applicable state/local/federal codes.</li> <li>MH must be permanently connected to utilities, and a septic tank or sewage system</li> </ul>	<ul style="list-style-type: none"> <li>Min 400 sq ft gross living area</li> <li>Min 20 ft width</li> <li>Constructed on or after 6/15/1976</li> <li>Evidence of HUD Data Plate &amp; HUD Certification Label required - appraiser to include photos of both</li> <li><b>New Construction:</b> Space beneath the house must be enclosed by non-structural material per PFGMH.</li> <li><b>Existing Construction:</b> Skirting must be permanently attached to backing made of concrete, masonry, treated wood or a product with similar strength &amp; durability.</li> <li>Space beneath the MH must be properly enclosed by a continuous wall secured to perimeter of unit and allows for proper ventilation of the crawl space</li> <li>Towing Hitch and Running Gear must be removed</li> <li>If not removed, or appraiser is unable to determine due to lack of access, property is not eligible for FHA financing.</li> <li>MH must be permanently connected to utilities, and a septic tank or sewage system</li> </ul>	<ul style="list-style-type: none"> <li>Min 20 ft width</li> <li>Constructed on or after 6/15/1976</li> <li>Must be attached to a permanent foundation. Foundation must meet the standards of the PFGMH.</li> <li>Wheels, axles, and towing hitches must be removed</li> </ul> <p><b>New Construction</b></p> <ul style="list-style-type: none"> <li>Foundation must be complete and the home fully installed prior to UW Clear/Final Approval</li> </ul>

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	FNMA	FHLMC	FHA	VA
<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li>Form 1004C/70B complete in its entirety</li> <li>Report information on HUD Data Plate &amp; include: <ul style="list-style-type: none"> <li>Manufacturer's name</li> <li>Trade or model number</li> <li>Year of manufacture</li> <li>Serial number</li> <li>Type of foundation &amp; utility connections</li> </ul> </li> <li>Match the manufacturer's serial number(s) and HUD Certification Label(s) on the dwelling to the number(s) on the contract for sale, manufacturer's invoice and any other documentation provided.</li> <li>Requires at least two(2) comparable sales of similar manufactured homes (example: multi-width to multi-width)</li> <li>Appraiser may not create comparable sales by combining vacant land sales with the contract price of the MH.</li> <li>If the appraiser is unable to locate sales of manufactured homes that are truly comparable to the subject property, appraiser may decide it is appropriate to use either older sales of similar MH or sales of similar manufactured homes that are located in a competing market.</li> <li>Any additions or structural changes to the original MH must have documented inspection state agency. If no state inspection required, property required to be inspected by a licensed professional engineer.</li> <li>Cost approach is required to be completed. The cost approach and sales comparison approach are complementary for valuation of a MH and must support the final value conclusion.</li> <li>Cost figures must come directly from a published cost service without modification by the appraiser.</li> <li>Appraiser must report the source and effective date of cost data</li> <li>Appraiser must provide a quality rating from the cost service used</li> <li>Appraiser must provide his/her opinion of site value supported by a summary of comparable land sales or other methods used for estimating site value</li> <li>Appraiser must adhere to requirements for Condos, Subdivisions or PUDs regarding comparable selections in subject project and outside project(s)</li> </ul>	<ul style="list-style-type: none"> <li>Form 1004C/70B, complete in its entirety</li> <li>Match the manufacturer's serial number(s) and HUD Certification Label(s) on the dwelling to the number(s) on the contract for sale, manufacturer's invoice and any other documentation provided.</li> <li>Requires at least two(2) comparable sales of similar manufactured homes (example: multi-width to multi-width)</li> <li>Appraiser may not create comparable sales by combining vacant land sales with contract price of the MH.</li> <li>If the appraiser is unable to develop an appraisal based on at least two (2) comparable sales of similar MH, the property is ineligible.</li> <li>Cost approach is required to be completed. The cost approach and sales comparison approach are complementary for valuation of a MH and must support the final value conclusion.</li> <li>Cost figures must come directly from a published cost service without modification by the appraiser.</li> <li>Appraiser must report the source and effective date of cost data</li> <li>Appraiser must provide a quality rating from the cost service used</li> <li>Appraiser must provide his/her opinion of site value supported by a summary of comparable land sales or other methods used for estimating site value</li> <li>Any additions or structural changes to the original MH must have documented inspection state agency. If no state inspection required, property required to be inspected by a licensed professional engineer.</li> <li>Appraiser must adhere to requirements for Condos, Subdivisions or PUDs regarding comparable selections in subject project and outside project(s)</li> </ul>	<ul style="list-style-type: none"> <li>Form 1004C/70B complete in its entirety</li> <li>Report information on HUD Data Plate &amp; include: <ul style="list-style-type: none"> <li>Manufacturer name</li> <li>Serial number</li> <li>Model &amp; date of manufacture</li> <li>Wind, Roof Load, and Thermal Zone Maps</li> </ul> </li> <li>Requires at least two(2) comparable sales of similar manufactured homes (example: multi-width to multi-width)</li> <li>Cost approach is required to be completed on New Construction (initial sale from manufacturer)</li> <li>Cost figures must come directly from a published cost service without modification by the appraiser.</li> <li>Appraiser must report the source and effective date of cost data</li> <li>Appraiser must provide a quality rating from the cost service used</li> <li>Appraiser must provide his/her opinion of site value supported by a summary of comparable land sales or other methods used for estimating site value</li> <li>If the MH is new construction (an initial sale from manufacturer) and the retail purchase price of the home, including delivery, installation and set-up costs, is available, the appraiser may rely upon the retail purchase price and exclude reliance upon a cost service, but must include the invoice and all delivery, installation &amp; set-up costs in the report. Site value is still required.</li> <li>If the MH is New Construction Less than One Year Old but the title has been re-conveyed after the initial sale, or if the manufactured home is over a year old, the cost approach is <u>not</u> required.</li> <li>If the MH is over one (1) year old, and the retailer's invoice evidencing the retail purchase price of the home is available, a copy of the invoice must be included in the report.</li> <li>Additions or structural changes to original MH must have evidence of inspection by state or local agency, or a licensed structural engineer to confirm structural integrity.</li> <li>Appraiser must adhere to requirements for Condos, Subdivisions or PUDs regarding comparable selections in subject project and outside project(s)</li> </ul>	<ul style="list-style-type: none"> <li>Form 1004C/70B complete in its entirety</li> <li>If other MH which are classified as real estate on a permanent foundation are not available for use as comparable sales, the appraiser report must state that fact, and show in the market analysis grid that the sales prices of the best comparable conventional home sales were properly adjusted.</li> <li><b>Minimum Property Requirements (MPR):</b></li> <li><b>Existing Construction:</b> <ul style="list-style-type: none"> <li>The site, MH unit and other on-site improvements must meet VA MPRs for existing construction</li> <li>The MH unit must be properly attached to a permanent foundation system which is constructed to withstand both supporting loads and wind-overturning loads, and is acceptable to the local building authority.</li> </ul> </li> <li><b>Proposed or Under Construction:</b> <ul style="list-style-type: none"> <li>The site and on-site improvements (but not the MH unit itself) must meet the applicable state, county or local building code, 24 code of Federal Regulations (construction requirements) and CABO Model Energy Code</li> <li>Foundation requirements as stated in Chapter 12, section 10 of the VA lender handbook</li> </ul> </li> </ul>



## Manufactured Home (MH) Product Compare

	FNMA	FHLMC	FHA	VA
<b>HUD Data Plate aka Compliance Certificate</b> (located <i>inside</i> home)	Required or loan is <b>ineligible</b>  If the HUD Data Plate is not present or not legible, alternate documentation may be obtained: <ul style="list-style-type: none"> <li>Copy of the Data Plate or substitute performance verification certificate from the <a href="#">Institute for Building Technology and Safety</a> (IBTS), OR</li> <li>Copy of the Data Plate from the In-Plant Primary Inspection Agency (IPIA) or manufacturer</li> </ul>	Required or loan is <b>ineligible</b>  If the HUD Data Plate is not present or not legible, alternate documentation may be obtained: <ul style="list-style-type: none"> <li>Copy of the Data Plate or substitute performance verification certificate from the <a href="#">Institute for Building Technology and Safety</a> (IBTS), OR</li> <li>Copy of the Data Plate from the In-Plant Primary Inspection Agency (IPIA) or manufacturer</li> </ul>	Required unless unavailable; Appraiser must report this in the appraisal and is not required to obtain this information from another source.	Required unless unavailable; Appraiser must report this in the appraisal and is not required to obtain this information from another source.
<b>HUD Certification Label aka HUD label/seal/tag</b> (affixed to <i>outside</i> of home)	Required or loan is <b>ineligible</b>  If the HUD Certification Label is not present or not legible, alternate documentation may be obtained: <ul style="list-style-type: none"> <li>Verification letter from the <a href="#">Institute for Building Technology and Safety</a> (IBTS)</li> </ul>	Required or loan is <b>ineligible</b>  If the HUD Certification Label is not present or not legible, alternate documentation may be obtained: <ul style="list-style-type: none"> <li>Verification letter from the <a href="#">Institute for Building Technology and Safety</a> (IBTS)</li> </ul>	Required  If the HUD Certification Label is not present or not legible, alternate documentation may be obtained: <ul style="list-style-type: none"> <li>Verification letter from the <a href="#">Institute for Building Technology and Safety</a> (IBTS)</li> </ul>	Required  If the HUD Certification Label is not present or not legible, alternate documentation may be obtained: <ul style="list-style-type: none"> <li>Verification letter from the <a href="#">Institute for Building Technology and Safety</a> (IBTS)</li> </ul>
<b>Flood Zones</b>	Standard FNMA requirement apply	Standard FHLMC requirements apply	If any part of the dwelling and/or related structure(s) is located within a flood zone, one of the following is required: <ul style="list-style-type: none"> <li>A FEMA issued LOMA/LOMR removing property from flood zone. (does not require flood insurance), OR</li> <li>An elevation certificate prepared by a licensed engineer or surveyor stating the finished grade beneath the MH is at or above the 100 year flood elevation (requires flood insurance)</li> </ul>	Standard VA requirements apply
<b>Title Requirements</b>	<ul style="list-style-type: none"> <li><b>Must be classified and taxed as Real Property prior to UW Clear/Final Approval</b></li> <li>Require ALTA 7 or, 7.1, or 7.2 or any other endorsement required in the jurisdiction for MH to be treated as real property.</li> </ul>			
<b>Security Instruments</b>	<ul style="list-style-type: none"> <li>Affidavit of Affixture</li> <li>Manufactured Home Rider to the security instrument: Property description section must include a comprehensive description of the MH and the land. The description must include the serial or VIN number for each unit of the multi-width MH, make, model, size and any other information that may be required by applicable law to definitely identify the home.</li> <li>Manufactured Home Limited Power of Attorney (one for each section)</li> <li>If state law required a Uniform Commercial Code (UCC) filing in order to perfect a security interest in a manufactured home, the lender must make such filing in any and all appropriate locations.</li> </ul>			
<b>Closing Requirements</b>	Supplemental Closing Instructions required to: <ul style="list-style-type: none"> <li>Require closing agents to obtain required documentation to ensure the MH is attached to a permanent foundation on the land</li> <li>If already attached to the land, and if state law allows exemption from a certificate of title, closing agent must ensure the MH qualifies for exemption from certificate of title requirements and provide documentation to the lender.</li> <li>If state law allows for the elimination of the certificate of title, closing instructions must instruct the closing agent to perform all necessary procedures to:</li> <li>Assurance that the cert of title to the MH is properly retired and document in file</li> </ul>			