Manufactured Home (MH) Product Compare

	FNMA	FHLMC	FHA	VA	USDA
NOTE:	**Unless specifically referenced in this document, standard Agency and HBFS/REMN guidelines apply.**				
Eligible Product	**Purchase and Limited Cash-out:** ▪ Fixed rate with 10, 15, 20, 25 or 30-year term, 7/6 and 10/6 SOFR ARM **Cash-out (Double-width Primary residence only):** ▪ Fixed rate with 10, 15 20, or 30-year term, 7/6 and 10/6 SOFR ARM	**Purchase and Limited Cash-out:** ▪ Fixed rate with 10, 15, 20, 25 or 30-year term, 7/6 and 10/6 SOFR ARM **Cash-out (Double-width Primary residence only):** ▪ Fixed rate with 10, 15, 20, or 30-year term, 7/6 and 10/6 SOFR ARM	**Purchase, Limited Cash-out, Streamline Refi, and Cash-Out:** ▪ Fixed rate with 15, 20, 25 or 30-year term, 5/1 T-Bill ARM	**Purchase, Limited Cash-out, IRRRL Refi, and Cash-Out:** ▪ Fixed rate 15, 20, 25, or 30-year term, 5/1 T-Bill ARM	**Purchase, Non-Streamline Refinance, Streamlined-Assist Refinance, Streamline Refinance** ▪ Fixed rate with 30-year term
Occupancy	Primary Residence Second Home		Primary Residence Only		
LTV/CLTV/HCLTV Limitations	Primary — Purchase Ltd C/o Refi: Fixed/ARM: 95% Primary — Cash-Out (Double-Width Only): Fixed/ARM: 65%	Primary — Purchase Ltd C/o Refi: Fixed/ARM: 95% Primary — Cash-Out (Double-Width Only): Fixed/ARM: 65%	Purchase R/T Refi Streamline Refi Cash-Out Refi	Max LTV per FHA Must meet all REMN Credit & FICO overlays	Purchase R/T Refi IRRRL Refi Cash-Out Refi	Max LTV per VA Must meet all REMN Credit & FICO overlays	Purchase Non-Streamline Refinance Streamlined-Assist Refinance Streamline Refinance	Max LTV per USDA Must meet all REMN Credit & FICO overlays
	2nd Home (Double-Width Only) — Purchase Ltd C/o Refi: Fixed: 90%	2nd Home (Double-Width Only) — Purchase Ltd C/o Refi: Fixed: 85%						

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Manufactured Home (MH) Product Compare

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Eligible Criteria	▪ Single-width and Multi-width MH ▪ 1 unit only ▪ Fee Simple estate ▪ PUDs ▪ FNMA approved condo projects ▪ All REMN-approved MI partners are eligible	▪ Single-width and Multi-width MH ▪ 1 unit only ▪ Fee Simple Estate ▪ PUDs ▪ FNMA approved condo projects ▪ All REMN-approved MI partners are eligible ▪ Resale or Deed Restrictions	▪ Single-width and Multi-width MH ▪ 1 unit only ▪ Fee Simple Estate ▪ PUDs ▪ FHA approved condo projects ▪ All Refinances: 12 months seasoning from date MH was installed on the foundation to the case number date	▪ Single-width and Multi-width MH ▪ 1 unit only ▪ Fee Simple Estate ▪ PUDs ▪ VA approved condo projects	▪ Single-width and Multi-width MH ▪ 1 unit only ▪ Fee Simple Estate ▪ PUDs ▪ FNMA, FHLMC, FHA, and VA approved condo projects. ▪ New Manufactured Homes and Existing Manufactured Homes that are already financed through RD ▪ Existing Manufactured homes that are not currently financed by RD
Footnotes	▪ DU is not yet able to able to identify Single-Width Property Types. Homebridge must apply these requirements manually. ▪ Temporary Buydowns Allowed ▪ All loan secured by a single-width manufactured home must be delivered with **Special Feature Codes (SFC)** 235 and 791. ▪ In cases where a manufactured home is being sold to a consumer as part of a new or existing manufactured home subdivision, the LTV ratio will be based on the lower of the sales price OR the current appraised value of the manufactured home and land.	▪ Temporary Buydowns Allowed ▪ In cases where a manufactured home is being sold to a consumer as part of a new or existing manufactured home subdivision, the LTV ratio will be based on the lower of the sales price OR the current appraised value of the manufactured home and land. ▪ MHs which have been moved from another site must be delivered with Investor Feature Identifier K25			▪ Manual Underwriting Required for Existing Manufactured homes not currently finance through RD (although documents may be submitted through GUS)

Manufactured Home (MH) Product Compare

	FNMA	FHLMC	FHA	VA	USDA
Guideline Hyperlinks	▪ Eligibility Requirements ▪ Underwriting Requirements	▪ General Eligibility Requirements ▪ Property Eligibility Requirements ▪ Mortgage Purpose and Use of Proceeds	▪ Property Acceptability Criteria ▪ Manufactured Home FAQs	▪ Minimum Property Requirements ▪ Special Underwriting Considerations	▪ Eligibility Requirements ▪ **[2018]** MH Pilot Program FAQ Sheet for existing MHs not currently financed by RD ▪ **[2018]** MH Pilot Program Job Aid for existing MHs not currently financed by RD (Select "Manufactured (Pilot)" for Construction Type ▪ **[2025]** Final Rule on existing MHs
Ineligible Criteria	▪ Co-Ops ▪ Condos or PUDs not approved by FNMA ▪ Leasehold Estates (Ground Leases in a FNMA-approved Condo or PUD project are allowed) ▪ Resale or Deed Restrictions ▪ Manual Underwriting ▪ Investment Properties ▪ Properties not classified as "Real Property" ▪ Homes with a Cistern water source, or "trucked in" water source ▪ Land Contract payoff (or contract for deed) ▪ Home moved from another site, except from the manufacturer or dealer's lot as a new unit ▪ 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	▪ Co-Ops ▪ Condos not approved by FNMA ▪ Leasehold Estates ▪ Manual Underwriting ▪ Investment properties ▪ Properties not classified as "Real Property" ▪ Homes with a Cistern water source, or "trucked in" water source ▪ Renovation financing ▪ Land Contract payoff (or Contract for Deed) ▪ 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 ▪ Temporary Buydowns	▪ Co-Ops ▪ Condos not approved by FHA ▪ MH with any part of the finished grade in a flood zone ▪ Second Home or Investment properties ▪ Resale or Deed Restrictions ▪ Properties not classified as "Real Property" ▪ Homes with a Cistern water source, or "trucked in" water source ▪ Land Contract payoff (or Contract for Deed) ▪ Home moved from another site, except from the manufacturer or dealer's lot as a new unit ▪ "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	▪ Leasehold Estates ▪ Properties not classified as "Real Property" ▪ Second home or investment properties ▪ Resale or Deed Restrictions ▪ Land contract payoff (or contract for deed) ▪ 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	▪ Purchase of a unit without an eligible site. ▪ New Manufactured homes with a manufacture date exceeding 12 months of the closing date. ▪ Existing Manufactured homes with a manufacture date before January 1, 2006. ▪ Units with a remaining tow hitch or running gear. ▪ Income Producing Properties ▪ Properties with windmills, wind turbines, or cell phone towers located on the property ▪ Properties identified by Rural Development as "remote" rural ▪ Properties where the value of the lot exceeds 30% of the appraised value

Purchase LTV and Loan Amount Calculation	Purchase price may include bona fide and documented site preparation, and dwelling installation at the site. Newly Built MH being attached to permanent foundation as of application date: ▪ Sales Price of MH PLUS: › Land purchased < 12 months from application date: lowest transfer price of land in prior 12 months; OR › Land purchases > 12 months from application date: current appraised land value Existing MH already exists on permanent foundation as of application date: ▪ Sales Price of MH and land; OR ▪ Current appraised value of MH and land; OR ▪ If MH was affixed to a permanent foundation < 12 months prior to application date, the lowest price of MH in 12 months period plus lower of: › Current appraised land value; OR › Lowest transfer price of land in prior 12 months period The loan amount may include: ▪ The sales price of the home ▪ The cost of the land (if applicable), and ▪ The financing of borrower paid MI premiums	Purchase price may include bona fide and documented site preparation, and dwelling installation at the site. Newly built MH and/or not affixed to permanent foundation as of application date: ▪ Sales Price of MH and Land; OR ▪ Sales Price of MH PLUS: › Land purchased < 12 months from application date: lowest transfer price of land in prior 12 months; OR › Land purchases > 12 months from application date: current appraised land value Existing MH already exists on permanent foundation as of application date: ▪ Sales Price of MH and land; OR ▪ Current appraised value of MH and land; OR ▪ If MH was affixed to a permanent foundation < 12 months prior to application date, the lowest price of MH in 12 months period plus lower of: › Current appraised land value; OR › Lowest transfer price of land in prior 12 months period The loan amount may include: ▪ The sales price of the home ▪ The cost of the land (if applicable), and ▪ The financing of borrower paid MI premiums **Note**: Mortgage proceeds may not be used for paying delivery costs and setup, anchoring on a permanent foundation system, site development,	Purchase price may include bona fide and documented site preparation, and dwelling installation at the site. 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. 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. Use the lesser of the property value or the documented Acquisition Cost to determine the adjusted value. The documented Acquisition Cost of the property includes: ▪ Builder's price including the sum of the cost of the unit(s) and all on-site installation costs; and ▪ Value of the land as shown in the site value of the appraisal; and ▪ Interest and other costs associated with a construction loan obtained by the borrower to fund construction Standard FHA maximum mortgage requirements apply. The mortgage cannot exceed: ▪ The FHA mortgage limit for the area where the property is located, or ▪ The maximum LTV for the program type (purchase or refi) The loan amount may include bona fide and documented site	**Veteran currently owns land:** ▪ Maximum loan amount is the lesser of: ▪ Purchase price plus the cost of all other real property improvements; OR ▪ Total reasonable value of the unit, lot and real property improvements, PLUS ▪ VA funding fee **Veteran purchasing Home and land:** ▪ Maximum loan amount is the lesser of: ▪ Total purchase price of MH and lot, plus the costs of all other real property improvements; OR ▪ 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 ▪ The total reasonable value of the MH, lot, and property improvements; PLUS ▪ VA Funding Fee	Standard USDA requirements apply

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		or permanent utility installation/connections (including well and/or septic systems) associated with moving a MH from another site	preparation, and cost associated with the installation of the home at the site.		

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Ltd Cash-Out Refinance LTV Calculation	▪ Borrower has owned the MH and land for 12 months or more prior to the application date: the value is the current appraised value ▪ Borrower has owned the MH for < 12 months prior to application date, and MH and land are secured by separate liens, value is the LOWER of: ▪ Current appraised value of MH and land, OR ▪ The lowest price which the MH was sold during the 12 months period prior to application date, AND ▪ The lower of the current appraised value of the land or lowest purchase price at which the land was sold during 12 months preceding application date ▪ Borrower has owned the MH and land for <12 months prior to application date and MH and land are secured by a single lien, value is the LOWER of: ▪ Purchase price which the MH and land were previously sold at during the 12 months prior to application date, OR ▪ The current appraised value of the MH and land	▪ Current appraised value of MH and land used to calculate LTV	▪ MH must be installed more than 12 months as of case number date to be eligible for any refinance transaction ▪ Current appraised value of MH and land	▪ Standard VA requirements apply (IRRRL)	▪ Standard USDA requirements apply

Manufactured Home (MH) Product Compare

	FNMA	FHLMC	FHA	VA	USDA
Cash-Out Refinance LTV Calculation	▪ Borrower must have owned MH and land for 12 months or more prior to application date to be eligible for a Cash-Out refinance ▪ Current appraised value of MH and land used to calculate LTV	▪ Borrower must have owned MH and land for 12 months or more prior to application date to be eligible for a Cash-Out refinance (except for Construction Conversion Mortgages). ▪ If the property is owned free and clear, the borrower may have owned the MH and land for 6 months instead of 12 months. ▪ Current appraised value of MH and land used to calculate LTV	▪ MH must be installed for more than 12 months as of case number date to be eligible for any refinance transaction ▪ Borrower must own and occupy for min 12 months as of case number date ▪ Current appraised value of MH and land used to calculate LTV	The maximum loan amount is the lesser of: ▪ The sum of the balance of the loan being refinanced **plus** the purchase price of the lot not to exceed its reasonable value **plus** the costs of necessary site prep **plus** a reasonable discount on the portion of the loan used to refinance the existing loan on the manufactured home **plus** allowable closing costs OR ▪ The total reasonable value of the unit, lot, and real property improvements, PLUS ▪ The VA funding fee	Ineligible

Specific Documentation Required	**Purchase:** ▪ Complete copy of executed contract of sale of the MH and Land ▪ Complete copy of the executed contract of sale for both, if the MH and Land are purchased separately ▪ Copy of the manufacturer's invoice if new ▪ 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. Serial number is not required on purchase contract. **All loans:** Require evidence of: ▪ The MH has been attached to permanent foundation system in accordance with the manufacturer's requirements; AND ▪ Foundation meets applicable state/local/federal codes If engineer's report cannot be obtained, require alternate documentation: ▪ 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.	**Purchase:** ▪ Complete copy of executed contract of sale of the MH and Land ▪ Complete copy of the executed contract of sale for both, if the MH and Land are purchased separately ▪ Copy of the manufacturer's invoice if new ▪ 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. Serial number is not required on purchase contract. **All loans:** Require evidence of: ▪ The MH has been attached to permanent foundation system in accordance with the manufacturer's requirements; AND ▪ Foundation meets applicable state/local/federal codes Documented by: ▪ 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 ▪ 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.	▪ 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; required for all loans. › 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. ▪ Complete copy of executed contract of sale of the MH and Land ▪ Complete copy of the executed contract of sale for both, if the MH and Land are purchased separately ▪ Copy of the manufacturer's invoice if new ▪ 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. ▪ New Construction, required on all loans, regardless of LTV: › See FHA Product Guides for details › HUD-92541 (Builder's Cert) › HUD-92544 (Warranty of Completion) › Evidence of enrollment in 1-year warranty	**Warranty:** ▪ Required if the transaction involves a manufactured home being sold by the manufacturer: › New: 1-year warranty required › Dealer, Used: 6 month warranty required **New Construction only:** ▪ HUD form 92541 (Builder's Cert) ▪ VA Form 26-1839 Compliance Inspection Report (dated July 2014) **For transactions where a USED manufactured home is being moved to the Borrower's lot:** ▪ VA Form 26-8731a: Water-Plumbing Systems Inspection Report ▪ VA Form 26-8731b: Electrical Systems Inspection Report ▪ VA Form 26-8731c: Fuel and Heating systems Inspection Report, and ▪ A certification that the roof was coated after set-up on the site (may be completed by the lender in lieu of a 3rd party inspector)	▪ Itemized cost breakdown of the total package, including the base unit, eligible options, site development, installation, set-up, lot costs, and any credit for wheels and axles ▪ Dealer certification that any cash payment or rebate as a result of the purchase will be deducted from the price of the unit and not paid directly to the applicant. ▪ Dealer certification that proposed cost is the full price of the unit. If furniture is being purchased by the applicant with personal funds, a lien will not be filed against the security property. ▪ Foundation plan designed to meet the HUD Handbook 4960.3 ▪ Plot and site development plans. ▪ Inspections as described in appraisal requirements. Contractor certification that multi-sectioned units were properly joined and sealed according to the manufacturer's specifications and the home sustained no damage during transportation and set-up.

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		If engineer's report cannot be obtained, require alternate documentation: ▪ 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.	› Final inspection by FHA Roster Inspector or certifying engineer › Wood Infestation Report		

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Borrower Funds: Land Equity & Trade Equity	▪ 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. ▪ Borrower may use Trade Equity form the borrower's existing MH being traded to be considered as borrower's own funds. See FNMA Seller Guide section B5-2-03: Manufactured Housing Underwriting requirements	▪ 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. ▪ Borrower may use Trade Equity form the borrower's existing MH being traded to be considered as borrower's own funds. See FHLMC Seller Guide section 5703.5	Land Equity: see HUD 4000.1 "Building on own land" Trade Equity: ▪ The net proceeds from the Trade-In of a MH may be utilized as the Borrower's source of funds. ▪ Trade-ins cannot result in cash back to the Borrower from the dealer or independent third party ▪ 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.	▪ Standard VA requirements apply	▪ Standard USDA requirements apply

Manufactured Home (MH) Product Compare

Property Standards
 	
(PFGMH: Permanent Foundations Guide for Manufactured Housing)
	▪ Min 400 sq ft gross living area
	▪ Min 12 ft width
	▪ Constructed on or after 6/15/1976
	▪ Wheels, axles and towing hitched must be removed
	▪ Evidence of HUD Data Plate or HUD Certification Label required – appraiser to include photos of either/both
	  ○ If neither are available, REMN must obtain either a Label Verification Letter with the HUD Certification Label(s) or duplicate HUD Data Plate/Compliance Certificate from the Institute for Building Technology and Safety. REMN may also contact the In-Plant Primary Inspection Agency or the manufactured for the HUD Data Plate information.
	▪ MH must be permanently connected to utilities, and a septic tank or sewage system
	▪ Must be a one-unit dwelling that is legally classified as real property.
	▪ MH must be attached to a permanent foundation system in accordance with the manufacturer's requirements
	▪ Foundation must meet applicable state/local/federal codes.
	▪ Single-width MHs must be located on an individual lot and cannot include an ADU.
		▪ Min 400 sq ft gross living area
		▪ Min 12 ft width
		▪ Constructed on or after 6/15/1976
		▪ Must be zoned for residential use, not commercial or business use zoning
		▪ Wheels, axles, and towing hitches must be removed
		▪ Evidence of HUD Data Plate or HUD Certification Label required - appraiser to include photos of either/both
		  › New MHs required evidence and photos and both.
		▪ 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.
		▪ Foundation must meet applicable state/local/federal codes.
		▪ MH must be permanently connected to utilities, and a septic tank or sewage system
		▪ Single-width MHs cannot include an ADU.
		▪ For MHs that have been moved from another site, the MH must:
		  ○ Have been inspected to verify structural integrity by a licensed professional engineer or appropriate local, state, or federal authority. The inspection report must be retained in the mortgage file.
		  ○ Not be located in a more restrictive wind, roof load, and/or thermal zone than the zone for which the home was constructed.
			▪ Min 400 sq ft gross living area
			▪ Constructed on or after 6/15/1976
			▪ Evidence of HUD Data Plate & HUD Certification Label required - appraiser to include photos of both
			▪ **New Construction:** Space beneath the house must be enclosed by non-structural material per PFGMH.
			▪ **Existing Construction:** Skirting must be permanently attached to backing made of concrete, masonry, treated wood or a product with similar strength & durability.
			▪ 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
			▪ Towing Hitch and Running Gear must be removed
			▪ If not removed, or appraiser is unable to determine due to lack of access, property is not eligible for FHA financing.
			▪ MH must be permanently connected to utilities, and a septic tank or sewage system
				▪ Gross living area
				▪ Double-width: 700 sq ft
				▪ Single-width: 400 sq ft
				▪ Constructed on or after 6/15/1976
				▪ Must be attached to a permanent foundation. Foundation must meet the standards of the PFGMH.
				▪ Wheels, axles, and towing hitches must be removed
				
				New Construction
				▪ Foundation must be complete and the home fully installed prior to UW Clear/Final Approval
					▪ Min 400 sq ft
					▪ New constructions must have been built within 12 months of the closing date.
					▪ Existing constructions must have been built on or after 1/1/2006
					▪ Meets Comfort Heating and Cooling Certificate Uo Value Zone for the location
					▪ Towing Hitch and running gear must have been removed
					▪ Must be classified and taxes as real estate
					▪ Remaining economic life of the property must meet or exceed the 30yr loan term
					▪ Unit replacement cost coverage must be equal to the insured value of the improvements **or** the unpaid principal balance with deductible(s) of up to, but not exceeding, the greater of $1,000 or 1% or the policy.
					▪ Unit must not have been previously installed on a different homesite
					▪ Unit must not have had any structural alterations to it since construction in the factory (except for porches, decks, or other structures which were built to engineered designs or were approved and inspected by local code officials).

Manufactured Home (MH) Product Compare

Appraisal Requirements	▪ Form 1004C/70B complete in its entirety ▪ Report information on HUD Data Plate & include: ▪ Manufacturer's name ▪ Trade or model number ▪ Year of manufacture ▪ Serial number ▪ Type of foundation & utility connections ▪ 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. ▪ Appraiser must include photos of HUD Cert or Data Plate (Both are required for new construction) ▪ Requires at least two(2) comparable sales of similar manufactured homes (example: multi-width to multi-width) ▪ For Single-width MHs, one of the comparable sales must be a closed sale of another single-width MH. If the appraiser is unable to find one, an "under contract" listing may be used. ▪ Appraiser may not create comparable sales by combining vacant land sales with the contract price of the MH. ▪ 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. ▪ Any additions or structural changes to the original MH must have	▪ Form 1004C/70B, complete in its entirety ▪ 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. ▪ Requires at least two(2) comparable sales of similar manufactured homes (example: multi-width to multi-width) ▪ Appraiser may not create comparable sales by combining vacant land sales with contract price of the MH. ▪ If the appraiser is unable to develop an appraisal based on at least two (2) comparable sales of similar MH, the property is ineligible. ▪ 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. ▪ Cost figures must come directly from a published cost service without modification by the appraiser. ▪ Appraiser must report the source and effective date of cost data ▪ Appraiser must provide a quality rating from the cost service used ▪ 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 ▪ Any additions or structural changes to the original MH must have documented inspection state agency. If no state inspection	▪ Form 1004C/70B complete in its entirety ▪ Report information on HUD Data Plate & include: ▪ Manufacturer name ▪ Serial number ▪ Model & date of manufacture ▪ Wind, Roof Load, and Thermal Zone Maps ▪ Requires at least two(2) comparable sales of similar manufactured homes (example: multi-width to multi-width) ▪ Cost approach is required to be completed on New Construction (initial sale from manufacturer) ▪ Cost figures must come directly from a published cost service without modification by the appraiser. ▪ Appraiser must report the source and effective date of cost data ▪ Appraiser must provide a quality rating from the cost service used ▪ 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 ▪ 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 & set-up costs in the report. Site value is still required. ▪ If the MH is New Construction Less than One Year Old but the	▪ Form 1004C/70B complete in its entirety ▪ 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. ▪ Minimum Property Requirements (MPR): ▪ Existing Construction: ▪ The site, MH unit and other on-site improvements must meet VA MPRs for existing construction ▪ 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. ▪ Proposed or Under Construction: ▪ 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 ▪ Foundation requirements as stated in Chapter 12, section 10 of the VA lender handbook	▪ Standard USDA Requirements Apply ▪ Unit Inspection Required: ▪ Option 1: Form HUD-309 completed in accordance with 24 CFR 386.511 by a Manufactured home or residential building inspector employed by the local authority,, a professional engineer, a registered architect, a HUD-accepted Production Inspection Primary Inspection Agency (IPIA) or Design Approval Primary Inspection Agency (DAPIA), or an International Code Council (ICC) certified inspector. ▪ Option 2: Obtain a certification that the foundation design meets the requirements of either HUD Handbook 4930.3G or HUD Publication 7584. The foundation certification must be from a licensed professional engineer or registered architect. The certification must be site specific and contain the engineer's or architect's signature, seal and/or state license/certification number. ▪ Photograph of the Hud Data P ▪ ▪ late and Certification Label(s)

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	documented inspection state agency. If no state inspection required, property required to be inspected by a licensed professional engineer. ▪ 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. ▪ Cost figures must come directly from a published cost service without modification by the appraiser. ▪ Appraiser must report the source and effective date of cost data ▪ Appraiser must provide a quality rating from the cost service used ▪ 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 ▪ Appraiser must adhere to requirements for Condos, Subdivisions or PUDs regarding comparable selections in subject project and outside project(s)	required, property required to be inspected by a licensed professional engineer. ▪ Appraiser must adhere to requirements for Condos, Subdivisions or PUDs regarding comparable selections in subject project and outside project(s)	title has been re-conveyed after the initial sale, or if the manufactured home is over a year old, the cost approach is not required. ▪ 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. ▪ 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. ▪ Appraiser must adhere to requirements for Condos, Subdivisions or PUDs regarding comparable selections in subject project and outside project(s		

Manufactured Home (MH) Product Compare

	FNMA	FHLMC	FHA	VA	USDA
HUD Data Plate aka Compliance Certificate (located *inside* home)	Required or loan is **ineligible** If the HUD Data Plate is not present or not legible, alternate documentation may be obtained: ▪ Copy of the Data Plate or substitute performance verification certificate from the Institute for Building Technology and Safety (IBTS), OR ▪ Copy of the Data Plate from the In-Plant Primary Inspection Agency (IPIA) or manufacturer ▪ Photograph of the Data Plate must be included in the appraisal.	Required or loan is **ineligible** If the HUD Data Plate is not present or not legible, alternate documentation may be obtained: ▪ Copy of the Data Plate or substitute performance verification certificate from the Institute for Building Technology and Safety (IBTS), OR ▪ Copy of the Data Plate from the In-Plant Primary Inspection Agency (IPIA) or manufacturer	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.	Required unless unavailable; Appraiser must report this in the appraisal and is not required to obtain this information from another source.
HUD Certification Label aka HUD label/seal/tag (affixed to *outside* of home)	Required or loan is **ineligible** If the HUD Certification Label is not present or not legible, alternate documentation may be obtained: ▪ Verification letter from the Institute for Building Technology and Safety (IBTS) ▪ Photograph of the Certification must be included in the appraisal.	Required or loan is **ineligible** If the HUD Certification Label is not present or not legible, alternate documentation may be obtained: ▪ Verification letter from the Institute for Building Technology and Safety (IBTS)	Required If the HUD Certification Label is not present or not legible, alternate documentation may be obtained: ▪ Verification letter from the Institute for Building Technology and Safety (IBTS)	Required If the HUD Certification Label is not present or not legible, alternate documentation may be obtained: ▪ Verification letter from the Institute for Building Technology and Safety (IBTS)	Required If the HUD Certification Label is not present or not legible, alternate documentation may be obtained: Verification letter from the Institute for Building Technology and Safety (IBTS)
Flood Zones	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: ▪ A FEMA issued LOMA/LOMR removing property from flood zone. (does not require flood insurance), OR ▪ 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)	Standard VA requirements apply	Standard USDA requirements apply
Title Requirements	▪ **Must be classified and taxed as Real Property prior to UW Clear/Final Approval** ▪ 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.				

Manufactured Home (MH) Product Compare

	FNMA	FHLMC	FHA	VA	USDA
Security Instruments	▪ Affidavit of Affixture (Not required on FNMA loans if the MH was previously converted to real property unless state law requires a new affidavit) ▪ 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. ▪ Manufactured Home Limited Power of Attorney (one for each section) ▪ 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.				
Closing Requirements	Supplemental Closing Instructions required to: ▪ Require closing agents to obtain required documentation to ensure the MH is attached to a permanent foundation on the land ▪ 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. ▪ 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: Assurance that the cert of title to the MH is properly retired and document in file				