

Your

MANUFACTURED HOME BLUEPRINT FOR SUCCESS

THE ROAD TO HOMEOWNERSHIP

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- » No Down Payment Experts!
- » Top Ranked Customer Service!
- » Credit Expertise
- » Government Loan Experience
- » Established 2001!



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Table of Contents

Table of Contents	2
Manufactured Home Financing	3
Conventional General Requirements ...	4
FHA Manufactured Homes	6
VA Program Highlights	10
Did You Know?	11
Information / Contact Us	14

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Manufactured Home Financing

Property Requirements:

- Build on or after June 15, 1976
- No parks or rented lots/land
- Towing hitch, wheels, and axles must be removed
- One unit dwelling that is legally classified as real estate
- Any additions or structural modifications are case-by-case
- Doublewide and Singlewide financing options available!
- Minimum square footage requirements can vary depending on loan program

Program Highlights:

Conventional:

- Primary Residences: Singlewide or Doublewide
- Second Homes: Doublewides only
- No Investment Properties

FHA: Low Down Payment / Primary Residences

- Singlewide or Doublewide

VA: No Down Payment / Primary Residences

- Singlewide or Doublewide

USDA:

- No Down Payment - New Construction Loans!
- Brand new manufactured homes only!



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Conventional General Requirements

» **Primary Residence** (MAX LTV = 95%*)

* 97% under MH Advantage & CHOICEHome®

* Must meet certain construction specifications to be similar to site-built homes and other restrictions will apply.

» **Second Home** (MAX LTV = 90%, NO SINGLEWIDES)

» **NO INVESTMENT PROPERTIES**

» Minimum 400 square feet

» At least 12 feet wide

» Structural Engineer Reports: Not per se required, but appraisal will determine. Red Flag if lenders are ordering this from day one. Appraisal and other property characteristics will determine



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What is a Manufactured Home?

Fannie Mae: “Any dwelling unit built on a permanent chassis that is attached to a permanent foundation system and evidenced by a HUD Data Plate or HUD Certification Label(s) (for each section of the home) is a manufactured home for purposes of Fannie Mae’s guidelines.”

“The manufactured home and the land on which it is situated must be legally classified as real property.”

Freddie Mac: “A Manufactured Home is a one-unit dwelling built on a permanent chassis in accordance with the National Manufactured Construction and Safety Standards Act as promulgated by HUD and affixed to a permanent foundation.”



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FHA Manufactured Homes

HUD 4000.1 Handbook: To be eligible for FHA mortgage insurance as a Single Family Title II Mortgage, all Manufactured Housing must;

- » Be designed as a **one-family dwelling**
- » Have a floor area of not less than **400 square feet**
- » Have the HUD Certification Label affixed or have obtained a letter of label verification issued on behalf of HUD, evidencing the house was **constructed on or after June 15, 1976**, in compliance with the Federal Manufactured Home Construction and Safety Standards
- » Be classified as **real estate** (but need not be treated as real estate for purposes of state taxation)
- » Be built and remain on a **permanent chassis**
- » Be designed to be used as a dwelling with a permanent foundation built in accordance with the **Permanent Foundations Guide for Manufactured Housing (PFGMH)**
- » Have been directly **transported from the manufacturer or the dealership** to the site

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FHA Structural Engineer Requirements

4000.1 Permanent Foundations Guide for Manufactured Housing (PFGMH) Certification:

"The Mortgagee 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." It also states the following with regards to additions or alterations"

"If the Appraiser notes additions or alterations to the Manufactured Housing unit, the Mortgagee must ensure the addition was addressed in the foundation certification"

- » A recommended approach is to wait until the appraisal comes back and is approved prior to ordering the engineer report. This can prevent your client from incurring unnecessary costs.
- » The Structural Engineer Report may trigger the need for a retrofit.....

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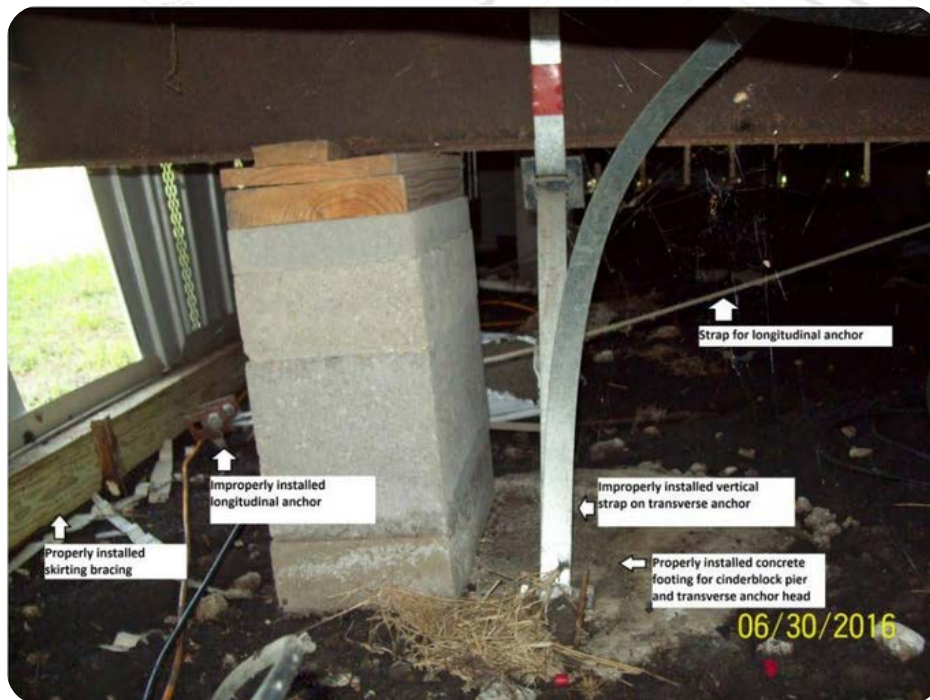


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What is Retrofitting

Retrofit - (rĕt'rō-fit')* - An instance of modernizing or expanding with new or modified parts, devices, systems, or equipment.

- » Modernizing the foundation of the Manufactured Home
- » Updating existing anchors, straps, skirting, etc., to comply with HUD requirements



* <http://fhareetrofit.com/faqs.php>.

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VA Manufactured Homes

Lenders handbook

VA pamphlet 26-7

41. Manufactured Home Classified as Real Estate

Change Date	March 28, 2019 This chapter has been revised in its entirety.
a. MPRs	Manufactured homes must meet the VA MPRs described in this Chapter.
b. Real Estate Entity	The manufactured home and site must be considered a real estate entity in accordance with state law and meet all local zoning requirements for real estate.
c. Permanent Foundation	The manufactured home must be placed on a permanent foundation, constructed to withstand both supporting loads and wind-overturning loads, that meets state and local requirements.
d. HUD Standards	The manufactured home must be built to HUD Manufactured Home Construction and Safety Standards .
e. Space Requirements	The manufactured home must have a floor area of not less than 400 square feet for a singlewide, or 700 square feet for a double wide manufactured home.

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VA Program Highlights

No Down Payment / High flexibility

- » **100% Financing!!!!**
- » Only program that will lend on a MH that has **been moved**
- » **NO SECOND HOMES / NO INVESTMENT PROPERTIES**
- » Both Singlewide and Doublewides permitted
- » Often viewed as the most flexible financing!
- » Minimum Square Footage
 - » Singlewide = 400 square feet
 - » Doublewide = 700 square feet

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Did You Know?

MANUFACTURED HOMES

HUD TAGS & DATA PLATES

All manufactured homes built after June 15, 1976 are required to have one or more label(s) attached to them: a manufactured home HUD label(s) and a Data Plate/Compliance Certificate.

HUD Tag(s)



Found on outside corner of each half of the home.

Found inside home:
Kitchen, laundry,
master bedroom or
other locations.

Data Plate

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Data Plate

Data Plate = Serial Number + Code Certification Number

- White piece of paper usually found on the back side of a kitchen cabinet door
- HUD does not reissue tags for manufactured homes – HUD can issue a letter of label (tag) verification for units in which it can locate the necessary historical information.
- The data plate has a map of the US to let the consumer know the Wind Zone and Snow Load for which their home was built.
- You may request letters of label verification from the Institute for Building Technology and Safety (IBTS), by visiting the IBTS's website at <https://www.ibts.org/what-wedo/manufacturedhomes/verification-letter-certificate/> by fax at 703-437-6894.



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HUD Tag

HUD Tag = Certification Label

- 2"x4" piece of metal riveted onto the backside of the manufactured home
- Section 3280.11(b) states ""The label shall be approximately 2 in. by 4 in. in size and shall be permanently attached to the manufactured home by means of 4 blind rivets, drive screws, or other means that render it difficult to remove without defacing it
- "The label number shall be etched or stamped with a 3 letter designation which identifies the production inspection primary inspection agency, and which the Sectary shall assign "
- "Each label shall be marked with a six digit number which the label supplier shall furnish"
- "The labels shall be stamped with numbers sequentially"
- HUD 4000.1: "If the appraisal indicates the HUD Certification Label is missing from the Manufactured Housing unit, the Mortgagee must obtain label verification from the Institute for Building Technology and Safety (IBTS)."

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- » Accurate Advice
- » Excellent service



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