

**MANUFACTURED HOME APPRAISAL REPORT ADDENDUM** File No. \_\_\_\_\_

**This form is required as an addendum to Fannie Mae Form 1004 for a mortgage to be secured by a manufactured home.**

Property Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Borrowers \_\_\_\_\_

Describe the non-realty items, if any, included in the subject sale:

**Supplemental Neighborhood Information**

Manufactured Housing Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Manufactured Housing Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In balance	<input type="checkbox"/> Over supply
Manufactured Housing Marketing Time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.
Manufactured Housing Price Range	Low \$	High \$	Predominate \$
Manufactured Housing Age Range (years)	Low	High	Predominate

Describe the market conditions for manufactured homes in the subject market area (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time – such as data on competitive properties for sale in the market area, description of the prevalence of sales and financing concessions, etc.):

\_\_\_\_\_

I researched the subject market area for comparable listings and sales of manufactured homes that are the most similar and proximate to the subject property. The following listing and sales information was considered in my analysis:

My research revealed a total of \_\_\_\_\_ sales of manufactured homes ranging in sales price from \$ \_\_\_\_\_ to \$ \_\_\_\_\_.

My research revealed a total of \_\_\_\_\_ listings of manufactured homes ranging in list price from \$ \_\_\_\_\_ to \$ \_\_\_\_\_.

**Subject Manufactured Home and Site Information**

Retailer's Name \_\_\_\_\_ Manufacturer's Name \_\_\_\_\_

Trade/Model Name \_\_\_\_\_ Year Manufactured \_\_\_\_\_

HUD Data Plate Serial No. \_\_\_\_\_ Certification Label No.(s) \_\_\_\_\_

No. of Sections \_\_\_\_\_ No. of Stories \_\_\_\_\_ Exterior Walls \_\_\_\_\_ Roof Surface \_\_\_\_\_

Is the site of a size, shape, and topography that is generally conforming and acceptable in the market area?  Yes  No

If No, attach a description and explanation of the effect, if any, on the value and marketability of the subject.

The property is situated on a:  public  community  private street.

Is the street properly maintained with adequate vehicular access?  Yes  No If No, describe:

\_\_\_\_\_

Have the towing hitch, wheels, and axles been removed?  Yes  No If No, explain:

\_\_\_\_\_

Is the manufactured home attached to a permanent foundation system?  Yes  No If No, attach description.

Describe foundation type:  Concrete/Masonry  Pier and Post  Other \_\_\_\_\_

Is the manufactured home permanently connected to a septic tank or sewage system and other utilities?  Yes  No If No, explain:

\_\_\_\_\_

Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market?  Yes  No If No, explain:

\_\_\_\_\_

The overall **condition** of the subject manufactured home is:  Poor  Fair  Average  Good  Excellent

The overall **quality** of the subject manufactured home is:  Poor  Fair  Average  Good  Excellent

Provide the source for your rating of the overall quality:

**Manufactured Home Cost Approach**

Provide adequate information for the lender/client to replicate your cost figures and calculations.

Source of Cost Information: \_\_\_\_\_ Quality Rating from Cost Service: \_\_\_\_\_

**Site Value Analysis**

Summary of comparable land sales and support for site value conclusion:

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**Guidance for Completing the Manufactured Home Appraisal Report Addendum**

1. Fannie Mae defines a manufactured home as any dwelling unit built on a permanent chassis and attached to a permanent foundation system.
2. Manufactured homes have marketability and valuation issues that are different from site-built homes or other types of factory-built homes. Therefore, the appraiser must not accept an assignment for a manufactured home unless he or she has knowledge and experience in appraising this type of property in the subject market area.
3. For purchase transactions, the appraiser must analyze and report on the details of the contract of sale (and dealer invoice for a new manufactured home).
4. The appraised value must be based only on the real property, including the site and improvements.
5. This addendum requires the appraiser to report the number of comparable listings and sales of manufactured homes in the market area. This is not the total number of listings and sales, but it is the data pool the appraiser used in the analysis.
6. The HUD Data Plate is located on the interior of the subject and contains, among other things: the manufacturer's name, trade/model name, year manufactured and a serial number. The HUD Certification Label is located on the exterior of each section of the house, on the lower left corner as viewed from the rear.
7. The construction quality of a manufactured home is a significant determinant of its value. The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.
8. The condition of the subject must be rated by checking the appropriate box and clearly described on the addendum. Selecting a rating and not providing the rationale to support the rating decision is unacceptable.
9. This addendum provides space to report a detailed cost approach. The appraiser must include sufficient information for the lender/client to be able to replicate the cost estimates. If unpublished costs are used, then the relationship between those costs and the published cost service must be explained.
10. The appraiser may report the cost approach on the Form 1004, attach a detailed cost approach developed from a published cost service, or use the cost approach section on this addendum. Regardless of the method of reporting, the report must contain sufficient information for the lender/client to replicate the cost estimates.

**Supplemental Scope of Work for a Manufactured Home Appraisal**

The appraiser must, at a minimum:

- A. Examine the HUD Data Plate and, if available, the Certification Label(s);
- B. Examine the accessible areas of the subject to determine if the subject is attached to a permanent foundation or advise the lender/client if unable to reach a conclusion;
- C. Develop and report a cost approach that includes sufficient information for the lender/client to be able to replicate the cost estimates; and
- D. Provide the Quality Rating and Source of the Cost Information.

**Supplemental Certifications**

**Appraiser's Supplemental Certification:** The Appraiser certifies and agrees that:

1. I have completed this appraisal in accordance with the guidance and scope of work stated above;
2. I have adequate education and/or training related to the construction and/or appraisal of manufactured homes;
3. I have adequate experience and have previously completed real property appraisals of manufactured homes;
4. I have the geographic competence to complete this assignment;
5. I have access to the necessary manufactured housing data sources and have adequate data to complete this assignment;
6. I have researched and analyzed the manufactured home comparable sales and listings in the subject market area;
7. I have selected and compared comparable sales of similar manufactured homes (multi-width homes to multi-width homes) appropriate to this assignment;
8. I have reported comparable sales in this appraisal report that are single transactions and not the result of combining a vacant land sale with the contract purchase of a manufactured home;
9. I have used at least two comparable sales in the sales comparison section of this appraisal report that are similar manufactured homes (multi-width homes compared to multi-width homes, etc.);
10. If this is a purchase transaction, I was provided with and analyzed a complete executed copy of the contract of sale (and the dealer invoice for a new manufactured home);
11. These supplemental certifications are in addition to the certifications and limiting conditions contained in the *Statement of Limiting Conditions and Appraiser's Certification* (Form 1004B); and
12. I have completed this assignment in compliance with the supplemental standards required by this report.

**APPRAISER:**

Signature:

Name:

State Certification #:

State License #:

State:

Expiration Date of Certification or License:

**Supervisory Appraiser's Certification**

If a supervisory appraiser signed the appraisal report, he or she certifies that I: directly supervise the appraiser who prepared the appraisal report; have examined the appraisal report for compliance with the Uniform Standards of Professional Appraisal Practice and the supplemental standards required by this report; agree with the statements and conclusions of the appraiser; and am taking full responsibility for the appraisal and the appraisal report including this *Manufactured Home Appraisal Report Addendum*.

**SUPERVISORY APPRAISER:**

Signature:

Name:

State Certification #:

State License #:

State:

Expiration Date of Certification or License:

Did Inspect Property  Did Not Inspect Property