

INTERNAL USE ONLY						
	Fannie Mae Selling Guide B4-1.4-01, B2-3-02	Freddie Mac Selling Guide 5703	FHA Handbook	VA Lenders Handbook	USDA Handbook	
Occupancy/Transaction	Loan to Value Ratio (LTV)/Combined Loan to Value Ratio (CLTV)					
Primary Residence						
Purchase	95% (MH Advantage® allows 97%)	95% (CHOICEhome permits 97% with an affordable second)	96.50%	100%	100%	
Limited Cash-out Refinance	95% (MH Advantage® allows 97%)	95%	97.75%	Rate and term allowed up to 100%	100%	
Cash-out Refinance	65% (Double-width only)		80%	90%	n/a	
Streamline/IRRL Refinance	n/a		n/a	105%	100%	
Second Home						
Purchase	90% (Double-width only)	85% (Double-width only)	n/a			
Limited Cash-out Refinance						
Program Parameters						
Eligible Transactions	<ul style="list-style-type: none"> Purchase Limited Cash-out Refinance Cash-out Refinance (not permitted on CHOICEhome) 	<ul style="list-style-type: none"> Purchase Limited Cash-out Refinance Cash-out Refinance Streamline Refinance 203(k) Limited and Standard 	<ul style="list-style-type: none"> Purchase IRRL Refinance 	<ul style="list-style-type: none"> Purchase Limited Cash-out Refinance Streamline Refinance New or constructed on or after January 1, 2006 for MH in pilot states* 	<i>*Pilot states: Colorado, Iowa, Louisiana, Michigan, Mississippi, Montana, Nevada, New Hampshire, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming</i>	
Loan Term	Purchase and Limited Cash-out Refinance: 15, 20, or 30-Year Fixed Rate Cash-out Refinance (Double-width Primary Residence Only): 15 or 20-Year Fixed Rate	Purchase and Limited Cash-out Refinance: 15, 20, or 30-Year Fixed Rate Cash-out Refinance (Primary Residence Only): 15 or 20-Year Fixed Rate CHOICEhome also permits 5/6, 7/6 and 10/6 ARM terms	30-Year Fixed Rate			
Program Requirements						
Appraisal Requirements	<ul style="list-style-type: none"> Appraiser to complete Form 1004C/70B in its entirety Appraiser must include photos of HUD Certification Label(s)* and Data Plate** (required or loan is ineligible) <ul style="list-style-type: none"> If either are missing or illegible, documentation must be provided from another source (see guidelines for details) MH Advantage® also requires appraiser to add photos of MH Advantage® Sticker to confirm MH Advantage® eligibility Appraiser must provide at least two comparable sales of similar MH: <ul style="list-style-type: none"> For single-width MHs, one must be a closed sale of a single-width MH. If the appraiser is unable to find one, an "under contract" listing may be used If appraiser is unable to locate sales of MH that are truly comparable to the subject property, appraiser may decide to use either older sales of similar MH or sales of similar MH that are located in a competing market MH Advantage® requires appraisers to use other MH Advantage® MH as comps when available Appraiser must include cost approach 	<ul style="list-style-type: none"> Appraiser to complete Form 1004C/70B in its entirety Appraiser must include photos of HUD Certification Label(s)* and Data Plate** (required or loan is ineligible) <ul style="list-style-type: none"> If either are missing or illegible, documentation must be provided from another source (see guidelines for details) CHOICEhome also requires a CHOICEHOME label PDF next to the HUD data plate Appraiser must provide at least two comparable sales of similar MH: <ul style="list-style-type: none"> If appraiser is unable to develop an appraisal based on at least two comparable sales of similar MH, the property is ineligible Appraiser must include cost approach 	<ul style="list-style-type: none"> Appraiser to complete Form 1004C/70B in its entirety Appraiser must include photos of HUD Certification Label(s)* and Data Plate** if available If HUD Data Plate is unavailable, appraiser must report this in the appraisal and is not required to obtain from another source If HUD Certification Label is missing or illegible, may obtain from another source (see guidelines for details) Appraiser must complete cost approach for new construction (initial sale from a manufacturer) If the MH is new construction less than one year old but the title has been reconveyed after initial sale, or the MH is over one year old, the cost approach is not required 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"> A FEMA issued LOMA/LOMA 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 ≥ the 100 year flood elevation (requires flood insurance) 	<ul style="list-style-type: none"> Appraiser to complete Form 1004C/70B in its entirety Appraiser must include photos of HUD Certification Label(s)* and Data Plate** if available If HUD Data Plate is unavailable, appraiser must report this in the appraisal and is not required to obtain from another source If HUD Certification label is missing or illegible, may obtain from another source (see guidelines for details) If comparable sales of similar MH are not available, the appraiser 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 	<ul style="list-style-type: none"> Appraiser to complete Form 1004C/70B in its entirety Appraiser must provide at least two comparable sales of similar MH 	
<p><i>*HUD Certification Label (HUD Seal or Tag): 2" x 4" aluminum plate located at one end of each section of the house, approximately one foot up from the floor and one foot in from the roadside, or as near that location on a permanent part of the exterior of the house as practicable. Contains certification label number. Label numbers are not required to be sequential on a multi-section house. Appraiser will note number(s) on appraisal.</i></p> <p><i>**HUD Data Plate Data Plate: a paper document located on the interior of the property that contains specific information about the unit and its manufacturer. Affixed in a permanent manner, typically adjacent to the electric service panel, the utility room or within a cabinet in the kitchen.</i></p>						
Additions to Property	Local inspector or licensed structural engineer report required				Additions/modifications prohibited except for porches, decks, or other structures built to engineered designs, inspected, and approved by a local building code official	
Foundation Certification	No	Yes Note: The foundation certification from a previous FHA-insured mortgage provided there have been no alterations and/or observable damage to the foundation since the original certification is acceptable.	Only required if appraiser notes concerns	Yes		
Foundation Skirting	Required (Non-load bearing skirting must be permanently attached to concrete, masonry, or wood backing. Must allow for ventilation of space.)					

