		INI	ERNAL USE ONLY					
	Fannie Mae	Freddie Mac	FHA	VA	USDA			
	Selling Guide <u>B4-1.4-01</u> , <u>B2-3-02</u>	Selling Guide 5703	Handbook	Lenders Handbook	Handbook			
Occupancy/Transaction		Loan to Valu						
	95%	95%	imary Residence					
Purchase	(MH Advantage® allows 97%)	(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/IRRRL Refinance	n	r/a		105%	100%			
Purchase  Limited Cash-out Refinance	90% (Double-width only)	85% (Double-width only)	n/a					
Elimited Gash Gat Relinance		Bros	ram Parameters					
		Plog	ram Parameters		Purchase			
Eligible Transactions	Purchase Limited Cash-out Refinance Cash-out Refinance (not permitted on CHOICEhome)		Purchase Limited Cash-out Refinance Cash-out Refinance Streamline Refinance Usual Limited and Standard	Purchase     Cash-out Refinance     IRRRL Refinance	I united Cash-out Refinance I treamline Refinance New or constructed on or after January 1, 2006 for MH in pilot states' Pilot states: Colorado, lowa, Louisiana, Michigan, Mississippi, Montana, Newada, New Hampshire, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming			
Loan Term	Purchase and Limited Cash-out Refinance: 15, 20, or 30-Year Fixed Rate  15, 20, or 30-Year Fixed Rate  Cash-out Refinance (Double-width Primary Residence Only): 15 or 20-Year Fixed Rate  CHOICEhome also permits 5/6, 7/6 and 10/6 ARM terms							
Appraisal Requirements	must be provised nron another source gee guidelines for details)  o MH Advantage® also requires appraiser to add photos of MH Advantage® slicker to confirm MH Advantage® eligibility  - Appraiser must provide at least two comparable sales of similar MH:  o For single-width MHs, one must be a closed sale of a single-width MHs fit the appraiser is unable to find one, an "under contract" listing may be used of 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 on the	Appraiser must include photos of HUD (Certification Label(s)* and Data Plate** (required or loan is ineligible)  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:  If appraiser is unable to develop an appraisal based on at least two comparable sales of similar MH.  Appraiser must include cost approach	Appraiser must provide at least two comparable sales of similar MH     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:	prices of the best comparable conventional noine sales were properly adjusted	Appraiser to complete Form 1004C/70B in its entirety     Appraiser must provide at least two comparable sales of similar MH  Contains certification label number. Label numbers are not			
required to be sequential on a multi-section	tion house. Appraiser will note number(s) on appraisal.							
**HUD Data Plate Data Plate: a paper do	document located on the interior of the property that contains							
Foundation Certification	٨	No	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	tocal building code official			
Foundation Skirting		Required (Non-load bearing skirting must be	permanently attached to concrete, masonry, or wood	backing. Must allow for ventilation of space.)				

INTERNAL USE ONLY												
	<b>Fannie Mae</b> Selling Guide <u>B4-1.4-01</u> , <u>B2-3-02</u>	Freddie Mac Selling Guide 5703	FHA Handbook	<b>VA</b> Lenders Handbook	USDA Handbook							
Minimum Size	600 sq. ft. (Cardinal guideline), min. width 12 ft.	600 sq. ft. (Cardinal guideline), min. width 12 ft.	Floor area of not less than 400 sq. ft.	700 sq. ft. (double-width) 400 sq. ft. (single-width)	Floor area of not less than 400 sq. ft.							
Occupancy	Primary residen	ce or second home	Primary residence only	Primary residence only (except VA IRRRLs)	Primary residence only (cannot be existing home unless currently financed by USDA)							
Property (Eligible)	Single-width and multi-width must be constructed after June 15, 1976 Fannie Mae MH Advantage® permitted, double-width only, must not have been constructed prior to 2018 I unit only Fee simple estate PUDs Can only have been moved from factory to current site. Must be permanently affixed to a foundation conforming to Permanent Foundations Guide for Manufactured flowising standards. Single-width MH must be Lozded in a Fannie Mae-approved subdivision or PUD when the project is new project, or subject to resafe restrictions, tocated on a leasehold estate or a community land PERS approval is required for all condo, co-op, or PUD projects that consist of single-width H manufactured homes	Freddie Mac CHOICEhome permitted, double-width yet of unit only 1 per simple estate 1 pub 2 Freddie Mac-approved condo projects 2 single-width Manufactured Home is eligible for sale to Freddie Mac if the Manufactured Home is located in a Planned Unit Development or if located in a Condominium Project, and project eligibility is determined through a reciprocal review Can only have been moved from factory to curren stee, Must be permanently affixed to a foundation	PUDs     HA-approved condo projects     All refinancing: 12 months seasoning from the date the manufactured home was installed on the foundation to the case number date     Can only have been moved from factory to current set. Must be permanently affixed to a foundation	Moved homes are allowed subject to additional	New or constructed on or after January 1, 2006 for existing MH in plot states - see row 14 1 unit only Fee simple estate PUDS HUD/FHA, VA, Fannie Mae or Freddie Mac-approved condos. Can only have been moved from factory to current site. Must be permanently affixed to a foundation conforming to Permanent Foundations Guide for Manufactured Housing standards.	t						
Property (Ineligible)	Leasehold estates Homes with a cistern or trucked-in water source Home moved from another site, except from manufacturer of ealer's fot as a new unit Any loan which the foundation will not be fully completed, or Mil not fully installed prior to UW clear/final approval HI tocated in the state of NY MIH constructed before June 15, 1976	Leasehold estates Homes with a cistern or trucked-in water source Home moved from another site, except from manufacturer or dealer's lot as a new unit Any loan which the foundation will not be fully completed, or MH not fully installed prior to UW clear/final approval MH tocated in the state of NY MH constructed before June 15, 1976	Homes with a cistem or trucked-in water source     Home moved from another site, except from     manufacturer or dealer's lot as a new unit     Any loan which the foundation will not be fully     completed, or MH not fully installed prior to UW     clear/final approval     MH located in the state of NY	Approval)	Home moved from another site, except from manufacturer or dealer's lot as a new unit Any loan which the foundation will not be fully completed, or MH not fully installed prior to UW clear/final approval Existing MH constructed before January 1, 2006 in pilot state (see row 14) or existing MH in any other state							
Repair Escrows	Not allowed		Allowed for external weather-related repairs or internal repairs that can't be completed prior to closing if property is safe and habitable for occupancy	Allowed for external weather-related repairs that can't be completed prior to closing	Allowed under certain regulations							
Tow Hitch and Running Gear			Must be removed									
Underwriting Method	DU	LPA	AUS or manual	AUS or manual	GUS or manual							
Document Revision Date: 8/21/2023												