

***BULLETIN 11/97***

**RE:** HUD Title 1 Appraisals

**To:** All (N.A.S.) System Users

**BULLETIN 11/97: HUD TITLE I APPRAISALS**

N.A.D.A. has received the following directive from the Home Improvement Branch, U.S. Department of HUD, Washington, D.C. concerning the HUD Title 1 Appraisal Program:

The use of the Wholesale Conversion Charts "**MOVED FOR RESALE**" adjustment, as found in the N.A.D.A. Manufactured Housing Appraisal Guide (or the N.A.S. Field Instruction Manual) **are not authorized** to be used in a Title 1 manufactured home appraisal.

Title 1 regulations 201.51 (B) (3) require an appraisal of the manufactured home be based on **RETAIL VALUE ONLY** in the same geographical area (no matter if the manufactured home is sited or on a retailer's lot).

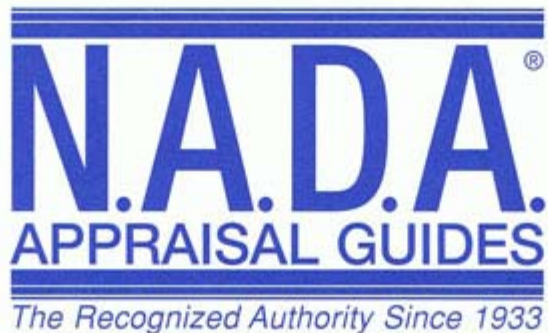
Only one HUD form (92802), N.A.S. Form #2 and Form #3 may be used with appropriate values listed on the HUD form 92802 estimated market value blocks, "**IN PRESENT CONDITION**" and "**IF REPAIRED**".

**THIS BULLETIN IS EFFECTIVE NOVEMBER 19, 1997.**

This directive applies only to HUD Title 1 Default Program appraisals.

***REMINDER! PLEASE BE SURE ALL FORMS ARE TYPED OR PRINTED LEGIBLY!***

Mailing Address: P.O. Box 7800 • Costa Mesa • CA • 92628  
Corporate Offices: 3186-J-K-L Airway Avenue • Costa Mesa • CA • 92626  
Phone: (800) 966-6232 • (714) 556-8511 • FAX (714) 556-8715



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**To:** All (N.A.S.) System Users

**NOTE:** The home is inspected **AS-IS, WHERE-IS**

Page #3 of the (N.A.S.) Worksheet is used to establish the condition rating and list any deferred maintenance repairs and/or replacement costs. (Using addenda if necessary).

The appraiser will check the **"IN PRESENT CONDITION"** blocks on both (N.A.S.) Form #2 and #3.

The **"IF REPAIRED"** block would be checked only after repairs have been completed and a **SECOND APPRAISAL** would be required at a later date. This would likely upgrade the original condition rating, but not necessarily it's value (a principal of contribution/diminishing returns).

Current HUD Title 1 procedures **DO NOT AUTHORIZE A SECOND APPRAISAL**, it simply asks for a hypothetical **"IF REPAIRED" VALUE** by adding back in listed repair costs to the **"PRESENT CONDITION"VALUE**.

SEE ATTACHED EXAMPLES:

N.A.S. Form #2, Page 2 (3/97)

N.A.S. Form #3, Parts A, B and C (3/97)

HUD Form 92802 (1/96)

***THIS BULLETIN EFFECTIVE DECEMBER 5, 1997!***

This bulletin applies only to HUD Title 1 Default Program appraisals.

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NUMBER 217903

CERTIFICATE OF VALUE  
MANUFACTURED HOUSING

CASE/FILE NO.

PREPARED FOR: or (See below)

Firm Name \_\_\_\_\_  
Address \_\_\_\_\_ # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_  
Zip \_\_\_\_\_ Phone # ( ) \_\_\_\_\_  
Ordered By \_\_\_\_\_

BORROWER  CLIENT  OTHER

Name \_\_\_\_\_  
Address \_\_\_\_\_ # \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_  
Zip \_\_\_\_\_ Phone # ( ) \_\_\_\_\_  
Ordered By \_\_\_\_\_

LOCATION:  Fee Simple Land  PUD  Retailer Lot

Rental Park  Park Rating \_\_\_\_\_ Total Spaces \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone ( ) \_\_\_\_\_ Flood Rating \_\_\_\_\_  
 Normal Set Up  Dig In (Excavated Set Up)  On Foundation System

N.A.S. SUBSCRIBER I.D.# \_\_\_\_\_ PRINT YOUR NAME \_\_\_\_\_ PHONE ( ) \_\_\_\_\_

THIS APPRAISAL REPORT DATED \_\_\_\_\_ IS BASED ON  If Repaired  In Present Condition  Completion Per Plans & Specifications  
AND MEETS THE N.A.S. PROFESSIONAL STANDARDS OF THE SYSTEM.

SEE REVERSE SIDE OF THIS FORM FOR APPRAISER'S  
CERTIFICATION AND STATEMENT OF LIMITATIONS.

Signature of Appraiser \_\_\_\_\_ Designation/Certification \_\_\_\_\_  
N.A.S. FORM #3 P.O. BOX 7800, COSTA MESA, CA 92624

DESCRIPTION:  Park Model  
Year \_\_\_\_\_ Mfg. of Home \_\_\_\_\_  
Trade Name \_\_\_\_\_ Size \_\_\_\_\_ X  
Other  Tag-A-Long  Expando  Tip-Out Size \_\_\_\_\_ X  
Total Est. Living Area \_\_\_\_\_ Sq. Ft.  
I.D./Serial # \_\_\_\_\_  Not Verified  
Home Overall Condition Rating  Excellent  Good  Fair  Poor

APPRAISED VALUE:  
Cost Guide Edition - Mo./Yr. \_\_\_\_\_ / \_\_\_\_\_  
Yellow Value Chart Page # \_\_\_\_\_

Depreciated Replacement Value of Home ..... \$  
Park In Place Location Value (I.P.L.V.) ..... \$  
Total Value of Accessories (less repairs) ..... \$

Indicated Value by the COST APPROACH ..... \$  
~~XXXXXX~~ REPAIRS  
Estimated Remaining Physical Life in Year \_\_\_\_\_ (R.P.L.)

ESTIMATED MARKET VALUE ..... \$

PRESENT  
CONDITION VALUE  
From Worksheet  
Page 2, Line #10

IF REPAIRED VALUE  
From Worksheet  
Page 2, Line #12

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# Application for Manufactured Home Appraisal

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0328 (exp 2/28/96)

Public Reporting Burden for this collection of information is estimated to average 0.25 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Office of Information Policies and Systems, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600 and to the Office of Management and Budget, Paperwork Reduction Project (2502-0328), Washington, D.C. 20503. Do not send this completed form to either of these addressees.

Name & Address of Lending Institution	Title I Contract Number	Type of Property <input type="checkbox"/> Existing Home <input type="checkbox"/> Repossessed Home <input type="checkbox"/> Home to be Traded-In <input type="checkbox"/> Manufactured Home Lot <input type="checkbox"/> Existing Home and Lot
	Contact Person	
	Telephone Number	
Names of Borrowers	Title I Case Number (repossession only)	
	Institution Loan Number	

### Location of Manufactured Home and/or Lot

Street Address of Home and/or Lot	Name & Address of Park or Dealer	
	Contact Person	Telephone Number

### Description of Manufactured Home

Name of Manufacturer			
Model	Model		Year Purchased
Serial Number	Size (L x W) Ft. x Ft.	Expando (L x W) Ft. x Ft.	
Signature of Authorized Official	Date Submitted		

X  
Title of Authorized Official

**PRESENT  
CONDITION VALUE**  
From Worksheet  
Page 2, Line #10

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### To be Completed by Appraiser

#### Statement of Appraised Value

Estimated Market Value in Present Condition \$ \_\_\_\_\_

Estimated Market Value if Repaired \$ \_\_\_\_\_

Signature of Appraiser

Date of Appraisal

X  
Name & Address of Appraiser

**IF REPAIRED VALUE**  
From Worksheet  
Page 2, Line #12