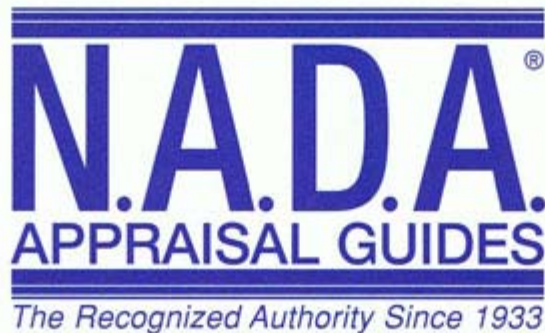




BULLETIN 11/98

RE: HUDFHA Title 1 Appraisals procedures

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

BULLETIN 11/98: TITLE 1 APPRAISALS

It has come to our attention that appraisers are not submitting a completed and signed certificate of value/appraiser certification and statement of limitations (N.A.S. Form #3) with their completed assignments.

This oversight is in direct violation with HUD Directive #T1-460 (dated 12/9/97). This requirement has never been waived by N.A.D.A./N.A.S.

See attached:

1. (excerpts from) HUD Directive #T1-460 dated 12/9/97
2. N.A.S. Form #3 Part A Certificate of Value
3. N.A.S. Form #3 Appraiser Certification and Statement of Limitations

Remember the filled in market data return copy (Form #3, Part B) must be returned to N.A.D.A. Appraisal Guides for market information.

THIS BULLETIN IS EFFECTIVE IMMEDIATELY.

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

Appraisals on Repossessed Manufactured Homes Classified as Personal Property

Directive Number: TI-460

U. S. Department of Housing and Urban Development
Washington, D.C. 20410-8000
December 9, 1997

OFFICE OF THE ASSISTANT SECRETARY
FOR HOUSING-FEDERAL HOUSING COMMISSIONER

TI-460

TO: ALL APPROVED TITLE I LENDERS

SUBJECT: Appraisals on Repossessed Manufactured Homes
Classified as Personal Property

The purpose of this letter is to clarify TI-437, issued January 29, 1996, and amend some of its requirements to allow the Department to process Manufactured Home claims in a more expeditious manner.

TI-437 advised lenders of the discontinuance of an appraisal contract with Policy Management Systems Corporation (PMSC) and announced that appraisals done by independent fee appraisers who had completed a specialized N.A.D.A. course were now being accepted on repossessed manufactured (mobile) homes that were classified as personal property.

Effective the date of this letter, you must submit with your claim the entire appraisal package including the National Appraisal System (N.A.S.) Field Worksheet Booklet Form #2 identifying all components and repairs with their assigned values and the N.A.S. Certificate of Value Form #3 along with the HUD-92802 when submitting the HUD-637, Claim for Loss. Lenders should monitor the packages to make sure that appraisers are using the correct value charts from the appropriate N.A.D.A. Guidebook and condition adjustment percentages as listed in the N.A.S. Field Instruction Manual, insuring that they are not routinely omitting figures or features that increase the value and that the information is legible.

The HUD-92802 should reflect only the Estimated Market Value in Present Condition and the Estimated Market Value If Repaired in accordance with Section 201.51(b)(3) and 201.53(b). Appraisals that reflect Wholesale figures will result in either the claim being denied or adjusted to reflect Retail figures prior to calculating the claim.

If you have any questions about this letter, please contact Maurice D. Gullledge, Chief, Home Improvement Branch, 451 Seventh Street, S.W., Room 9272, Washington, D.C. 20410, or Mary Worthy of his staff at 202-708-6396 or email to homeimpr@hud.gov.

Sincerely,

Nicolas P. Retsinas
Assistant Secretary for Housing-
Federal Housing Commissioner

N.A.D.A. APPRAISAL GUIDE

COPY

MANUFACTURED
HOUSING DIVISION

CERTIFICATE OF VALUE MANUFACTURED HOUSING

NUMBER 178632

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.**

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Signature of Appraiser

PART A

N.A.S. FORM #3

Designation/Certification

P.O. BOX 7800, COSTA MESA, CA 92628

DESCRIPTION:

Year _____ Mfg. of Home _____ ☐ Park Model
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** ..\$ _____
Fee Land Value \$ _____
Estimated Remaining Physical Life in Year _____ (R.P.L.)
ESTIMATED MARKET VALUE \$ _____

Appraisers Certification and Statement of Limitations

I HEREBY CERTIFY THAT (A) I have no undisclosed interest in the herein described manufactured home or its site location. (B) I have no present, nor contemplated future interest in the property that is the subject matter of this appraisal report. (C) I have not been influenced in any manner whatsoever by race, religion, sex or national origin of any person residing in the property, or in the neighborhood wherein the manufactured home is located. (D) No important facts have been withheld or overlooked in estimating the subject homes' current market value. (E) It is understood that my compensation for appraisal services rendered is in no way contingent upon the valuation found, but is dependent only upon the delivery of this completed appraisal report. (F) Neither this report, any portion of its contents, nor any copy thereof, shall be used for any purpose, (advertising, public relations, news releases, sales, or other media), by any person or entity, including the recipient client, without prior, written approval of the author of this report and the client. (G) This appraisal is made on the premise that there are no encumbrances or regulations limiting the utilization of the appraised property, other than those herein reported. (H) The legal description was taken from the identification numbers on or in the structure, if accessible, or from registration records, if available, and no inspection of the title was made. It is assumed that the registered/legal owners have right to pass title. (I) No liability is assumed for the soundness of the structure. (K) It is assumed that efficient on-site management and adequate maintenance shall exist in connection with the future use of this rental/lease park, P.U.D., or fee property, other than those reported. (L) I (we) have personally and thoroughly inspected, both inside and out, this manufactured home and made a drive-by inspection, with photographs, of each comparable sale used in the market analysis. (M) The information contained in this report, gathered from reputedly reliable sources, cost estimates obtained from published manuals, or any other figures, values, or representations, are not in any way guaranteed as to accuracy. (N) To the best of my knowledge and belief, the facts contained in this report and upon which the opinions expressed herein are based, are correct. (O) I shall not be required to testify, or appear in court by reason of this appraisal report, with reference to the property described herein, without prior arrangements made with my consent. My consent can be given accordingly, as time permits and for a fee charged for such expert testimony. (P) Any breach of the above listed provisions shall render the material contained herein invalid and subject the violator to any and all liability resulting from such actions.

FORMALDEHYDE - Building products or materials normally used in the construction of mobile/manufactured homes may release airborne contaminants or Formaldehyde vapors into the home. Prior to February 11, 1985, there were no governmental standards or requirements relating to the emission of vapors or contaminants from residential building products or materials. With no established standards, and not being a trained air quality expert, it is submitted at the time of this appraisal I did not detect any unusual air emissions or vapors. A Formaldehyde notice is required in all new mobile homes sold per H.U.D. Code Title 24 Part 32-8.

RADON GAS - In certain areas of the United States a naturally occurring radioactive gas may form in or under some site built homes. On September 12, 1998, the federal public health service issued a lung cancer threat notice. It is submitted at the time of this appraisal, as I am not a trained E.P.A. Air Quality Tester. This appraisal is based on the assumption this subject home is free of a hazardous radon gas level.

POLLUTION HAZARDS - Some mobile home parks and/or sites have been developed on land fills. This appraisal does not include a report or tests to indicate whether past or current activities in, on or near the subject home have contaminated its soil, water or facilities. (National Environmental Policy Act 1967.)

(Appraiser) Print Name _____ I personally inspected property _____ Signature of Appraiser _____
(REV. 1/98 V.P.)

(Review Appraiser) Print Name _____ I ☐ did ☐ did not inspect property _____ Signature of Review Appraiser _____

Date _____ Phone (____) _____ Address _____

Firm Name _____ City _____ State _____ Zip _____

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N.A.S. FORM #3