



*Bulletin 4/02*

*Excerpt from FHA "Title I Lender & Servicer Newsletter," Volume IV, Issue 1, March 29, 2002*

**To:** All N.A.S. System Subscribers

## **BULLETIN 4/02**

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### **MOBILE HOME APPRAISER QUALIFICATIONS**

Appraising repossessed manufactured homes takes more than just calculating numbers on a N.A.D.A. worksheet. To get an accurate value, the appraiser must make critical judgments about many factors that affect the home's value. These critical value judgments are valid only if that appraiser inspected the property. So for us to accept an appraisal, the appraiser who valued the home must have inspected it.

In addition, this appraiser must meet HUD's qualifications. Title I letter TI-437, issued January 29, 1996, describes these qualifications. The letter states that these appraisers (a) must have successfully completed a specialized course in manufactured home valuation based on the N.A.D.A. appraisal system, and (b) must not be engaged in the business of manufactured home retail sales.

We will not accept an appraisal if the appraiser assigning the value did not inspect the home. We will not accept an appraisal if the appraiser who inspected the home and assigned the value does not meet HUD's qualifications. This is true even if a qualified appraiser who did not inspect the property attests to the calculated value.

Title I letter TI-460, dated December 9, 1997, requires you to submit the entire appraisal package with your claim. This package includes the N.A.S. Field Worksheet Booklet Form #2 and the N.A.S. Certificate of Value Form #3. The Certificate of Value Form lists who inspected the property and the N.A.D.A. Certification number of the appraiser. We scrutinize this form closely.

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Please copy and share this newsletter with others in your organization that work with the Financial Operations Center and the Title I Program!

Financial Operations Center, 52 Corporate Circle, Albany, NY 12203 (800) 669-5152  
Title I Claims HelpLine (800) 669-5152, ext 4236      Title I Premiums HelpLine (800) 669-5152, ext. 4232

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### **NOTE**

The appraiser must list both the MHV certification number and N.A.S. Subscriber I.D. Number on the N.A.S. Forms 2 and 3.