USING THE

NADA MANUFACTURED HOUSING COST GUIDE

WITH THE

FANNIE MAE 1004C FREDDIE MAC 70B



NADA Appraisal Guides Manufactured Housing Division PO Box 7800, Costa Mesa, CA 92628 800.966.6232 ● 714.556.8715 Fax

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NADA MANUFACTURED HOUSING COST GUIDE

Fannie Mae 1004C / Freddie Mac 70B Walk-through

This walk-through was developed to assist in using the NADA Manufactured Housing Cost Guide with the Fannie Mae 1004C or Freddie Mac 70B.

Please note: The Editors and Publisher have used reasonable care in producing this walk-through. However, neither the Editors nor Publisher shall be liable for damages of any type of description, including loss of profits or other business damages incurred by the use of this publication.

We suggest you visit www.efanniemae.com to obtain a copy of the Announcements 03-06, 04-07, & 07-06. (https://www.efanniemae.com/sf/guides/ssg/2009annlenltr.jsp?referrer=frpromo).

Appraisers completing an appraisal for a loan through the Fannie Mae MHSelect™ Program should review appraisal requirements at www.efanniemae.com.

(https://www.efanniemae.com/sf/guides/ssg/relatedsellinginfo/manufachousing/pdf/mhselectapprqdlns.pdf)

In addition, visit www.freddiemac.com to obtain a copy of the Bulletin 2003 6. (http://www.freddiemac.com/sell/guide/bulletins/index.html).

The cost estimate guide was developed by the Guidebook Division of NADA and first published in 1973 exclusively for the factory built, manufactured housing industry!

Approved or Recognized

- 1977 Recognized by DVA (Circular 26.77-11)
- 1979 Approved by HUD/FHA (Transmittal 4150.1-27 10/11/79)
- The National Appraisal System (NAS) is approved for HUD Title 1 field inspection used and estimated market value (Regulation 1060.2)

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IMPORTANT EXCERPTS

From the Fannie Mae Announcement 03-06 (https://www.efanniemae.com/sf/guides/ssg/annltrs/pdf/2003/03-06.pdf)

- The manufactured home must be attached to a permanent foundation system in accordance with the manufacturer's requirements for anchoring, support, stability, and maintenance. The foundation system must be appropriate for the soil conditions for the site and meet local and state codes.
- The running gear: towing hitch, wheels, and axles must be removed (i.e., off/separated from the chassis/frame).
- The appraiser must not include his or her value conclusion on any non-realty items such as kitchen appliances, insurance, warranties, furniture, etc.
- The manufactured home must be a one-family dwelling that is legally classified as real property.
- Contact appropriate manufactured housing state or local titling agency to verify personal property title document surrender.

From the Fannie Mae Announcement 07-06

(https://www.efanniemae.com/sf/guides/ssg/annltrs/pdf/2007/0706.pdf)

- The lender must provide the appraiser with a complete copy of the executed contract for sale of the
 manufactured home and land, or if the manufactured home and land are being purchased separately,
 the executed contract for each. In addition, the lender must provide the appraiser with a copy of the
 manufacturer's invoice of the manufactured home is new. The appraiser must analyze the contract (and
 manufacturer's invoice for new homes) and summarize his or her analysis in the appraisal report.
- The appraiser must not include in his or her value conclusion any non-realty items such as insurance, warranties, furniture, etc.

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IMPORTANT EXCERPTS

Title 24 - Housing and Urban Development

CHAPTER XX – OFFICE OF THE ASSISTANT SECRETARY FOR HOUSING – FEDERAL HOUSING COMMISSIONER, DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Part 3280 - MANUFACTURED HOME CONSTRUCTION AND SAFETY STANDARDS

Subpart A – General

Sec. 3280.1 Scope. [Code of Federal Regulations]
[Title 24, Volume 5]
[Revised as of April 1, 2001]

This standard covers all equipment and installations in the design, construction, transportation, fire safety, plumbing, heat-producing and electrical systems of manufactured homes which are designed to be used as dwelling units. This standard seeks to the maximum extent possible to establish performance requirements. In certain instances, however, the use of specific requirements is necessary.

Sec. 3280.5 Data plate.

Each manufactured home shall bear a data plate affixed in a permanent manner near the main electrical panel or other readily accessible and visible location. Each data plate shall be made of material what will receive typed information as well as preprinted information, and which can be cleaned of ordinary smudges or household dirt without removing information contained on the data plate; or the data plate shall be covered in a permanent manner with materials that will make it possible to clean the data plate of ordinary dirt and smudges without obscuring the information.

Sec. 3280.6 Serial number.

A manufactured home serial number which will identify the manufacturer and the state in which the manufactured home is manufactured, must be stamped into the foremost cross member. Letters and numbers must be 3/8 inch minimum in height. Numbers must not be stamped into hitch assembly or drawbar.

Sec. 3280.11 Certification label.

A permanent label shall be affixed to each transportable section of each manufactured home for sale or lease in the United States. This label shall be separate and distinct from the data plate which the manufacturer is required to provide under Sec. 3280.5 of the standards.

The label shall be approximately 2 in. by 4 in. in size and shall be permanently attached to the manufactured home by means of 4 blind rivets, drive screws, or other means that render it difficult to remove without defacing it. It shall be etched or stamped with a 3 letter designation which identifies the production inspection primary inspection agency and which the Secretary shall assign. Each label shall be marked with a 6-digit number which the label supplier shall furnish. The labels shall be stamped with numbers sequentially.

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Provide adequate Support for the o ESTIMATED Source of cost de OPINION OF Section Two Section Three Section Four Func Exte Delivery, in	y generally conform to the note information for the lender/c pinion of site value (summar lata SITE VALUE Sq. ft. @ Sq. ft. & Sq. ft. & Sq. ft. & Sq. ft. Sq.	REPLACEMEN REPLACEMEN S S S S S Sub-total: ser (if applicable): ifffed Sub-total: ser (if applicable): eld for N.A.D.A.): secation Modifier: ed for N.A.D.A.): set propreder many supported above): spopported above):	ffect the livability, soundr itional utility, style, conditi te below cost figures and and sales or other methor T COST NEW Effective date of cost date S S S S S S S S S S S S S	ness, or structural integrity of on, use, construction, etc.)? calculations. Is for estimating site value) A Exterior X X X X X TC I.A.D.A. Data Identification Alt State: Regio Gray pg. 5 years and older Conversionments	Quality rating from co: or Dimensions of the tal Gross Living Area: Other Data Identifi in: Size: White pg. on Chart pg.	st service Subject Unit = = - cation Yr: ft. x Black S Yellow J	Sq. ft.
Does the propert Provide adequate Support for the o ESTIMATED Source of cost de OPINION OF Section One Section Two Section Four Func Exte Delivery, In Market	y generally conform to the note information for the lender/c pinion of site value (summar lata SITE VALUE Sq. ft. @ Sq. ft. & Sq. ft. & Sq. ft. & Sq. ft. Sq.	REPLACEMEN REPLACEMEN S S S S S Sub-total: ser (if applicable): ifffed Sub-total: ser (if applicable): end for N.A.D.A.): secation Modifier: ed for N.A.D.A.): set propreder many supported above): spopported above):	ffect the livability, soundr itional utility, style, conditi te below cost figures and and sales or other methor T COST NEW Effective date of cost date S S S S S S S S S S S S S	ness, or structural integrity of on, use, construction, etc.)? calculations. Is for estimating site value) A Exterior X X X X X TC I.A.D.A. Data Identification Alt State: Regio Gray pg. 5 years and older Conversionments	Quality rating from co: or Dimensions of the tal Gross Living Area: Other Data Identifi in: Size: White pg. on Chart pg.	st service Subject Unit = = - cation Yr: ft. x Black S Yellow J	Sq. ft.
Does the propert Provide adequate Support for the o ESTIMATED Source of cost de OPINION OF Section One Section Two Section Four Func Exte Delivery, In Market	y generally conform to the note information for the lender/c pinion of site value (summar lata SITE VALUE Sq. ft. @ Sq. ft. & Sq. ft. & Sq. ft. & Sq. ft. Sq.	REPLACEMEN REPLACEMEN S S S S S Sub-total: ser (if applicable): ifffed Sub-total: ser (if applicable): end for N.A.D.A.): secation Modifier: ed for N.A.D.A.): set propreder many supported above): spopported above):	ffect the livability, soundr itional utility, style, conditi te below cost figures and and sales or other methor T COST NEW Effective date of cost date S S S S S S S S S S S S S	ness, or structural integrity of on, use, construction, etc.)? calculations. Is for estimating site value) A Exterior X X X X X TC I.A.D.A. Data Identification Alt State: Regio Gray pg. 5 years and older Conversionments	Quality rating from co: or Dimensions of the tal Gross Living Area: Other Data Identifi in: Size: White pg. on Chart pg.	st service Subject Unit = = - cation Yr: ft. x Black S Yellow J	Sq. ft.
Does the propert Provide adequate Support for the o ESTIMATED Source of cost de OPINION OF Section One Section Two Section Four Func Exte Delivery, In Market	y generally conform to the note information for the lender/c pinion of site value (summar lata SITE VALUE Sq. ft. @ Sq. ft. & Sq. ft. & Sq. ft. & Sq. ft. Sq.	REPLACEMEN REPLACEMEN S S S S S Sub-total: ser (if applicable): ifffed Sub-total: ser (if applicable): end for N.A.D.A.): secation Modifier: ed for N.A.D.A.): set propreder many supported above): spopported above):	ffect the livability, soundr itional utility, style, conditi te below cost figures and and sales or other methor T COST NEW Effective date of cost date S S S S S S S S S S S S S	ness, or structural integrity of on, use, construction, etc.)? calculations. Is for estimating site value) A Exterior X X X X X TC I.A.D.A. Data Identification Alt State: Regio Gray pg. 5 years and older Conversionments	Quality rating from co: or Dimensions of the tal Gross Living Area: Other Data Identifi in: Size: White pg. on Chart pg.	st service Subject Unit = = - cation Yr: ft. x Black S Yellow J	Sq. ft.

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Important information about the NADA Manufactured Housing Cost Guide

Base Structure Value Definition

Part 2 Value Charts: The value charts represent an abstraction of closed sales data deemed to be reliable from the open market place, not from repossession, foreclosure or auction sales. This data is obtained nationally in each of the 9 NADA regions from a variety of indicators and sources. This, and other proprietary data, is used in our program and includes traditional industry practices that we developed as a result of our continuous research of the manufactured housing industry since 1973. This analysis program produces an estimated value for the structure only, unfurnished, with 300 mile freight, (delivered and installed on site), excluding any costs for insurance, taxes, fees, retailer rebates, buy down points, or extended home warranties, according to its initial cost per square foot and current regional market activity.

Figures represent:

- Depreciated replacement value
- In current year retail dollars
- For a home in average condition
- With traditional retailer mark-up
- With transportation costs
- With installation costs for the traditional pier/block set-up; not an excavated grade level or permanent foundation system.

COMPONENTS: The base chart figures include value for the following components in the structure and other costs as established by our computer program:

- Bath/Kitchen Modules
- Window Coverings
- Furnace/Heating System
- Running Gear/Chassis Frame
- 3/12 Roof Pitch (Multi-wide Homes)
- Water Heater/Plumbing System
- 30" Freestanding/Drop-in Range
- 12 CF Single Door Refrigerator
- Roofing Standard Metal Type
- Siding Standard Metal Type
- Windows/Doors Standard Type with Screens
- Floor Covering Linoleum with Standard Carpeting in the Living Room, Hall and Master Bedroom only NOTE: To this base value you must add for components and optional or upgraded equipment and, subtract for

any missing component items as listed in the Optional Equipment Section. **CONDITION:** These values assume the home is in marketable (average) condition. Condition is determined at

the time of physical appraisal. It is a general practice to deduct for necessary repairs and reconditioning. You can use repair/replacement costs found in the NADA Manufactured Housing Cost CD-ROM.

COMPONENTS: They are features or items that are built into the manufactured home or added to it in such a way that it becomes an essential part of the home and are built to the HUD construction code.

ACCESSORIES: They are features or items that are added to the home on-site, but may, or may not, be built-in or permanently attached to the home (e.g. skirting, awnings, porch/decks, etc.) and are built to a state or local code.

ADDITIVE VALUES: They may be items found built-in the subject home, or additional components and accessory options, yard improvements, land improvements, etc. that were not addressed in the components or accessories sections of the cost guide.

The appraiser will need to adjust for non-realty items and running gear that are considered in the Base Structure Value.

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FANNIE MAE ● FORM 1004C/FREDDIE MAC ● 70B

Cost Approach block

Source of cost dat	a N.A.D.A. MH Cost Guide		Et	ffective date o	f cost of
OPINION OF S	SITE VALUE		\$		
Section One	1680 Sq. ft. @ \$	22.795	\$	38295.00	
Section Two	Sq. ft. @ \$		\$		
Section Three	Sq. ft. @ \$		\$		
Section Four	Sq. ft. @ \$		\$		
125 12			\$		
	Co	mponents	\$	5942.84	
			\$		
3		Sub-total:	\$	44,237.84	
	Cost Multiplier	(if applicable):		X n/a	
	Modifi	ed Sub-total:		44,237.84	
-	Physical Depreciation or Cond	ition Modifier:		× 1.12	
Functi	onal Obsolescence (not used	for N.A.D.A.):		49,546.38	tota
Exter	2	× 1.02			
Delivery, Inst	allation, and Setup (not used	for N.A.D.A.):	\$	50,537.31	tota
Fndn & Accesso	ries Other Depreciated Site Ir	nprovements:	\$	22,932.10	
Market 1	/alue of Subject Site (as supp	orted above):	\$		
	Indicated Value by Co	st Approach:	\$		

ita		Quality ra	iting from co	st sen	vice Av	erage	
	Exte	rior Dimens	sions of the	Subje	ect Unit		
	28 X	60		90		1680	Sq. ft.
	Х			. 5			Sq. ft.
	Х			(=)			Sq. ft.
	Х			=			Sq. ft.
	T	otal Gross I	Living Area:			1680	Sq. ft.
		Other I	Data Identif	icatio	n		50
N.A.D.A. Data Idea	ntification	n Info: Editio	n Mo: May-	AugYr	: 2007		
MH State: AZ	Regi	on: MO	Size:	28	ft. x	60	ft.
Gray pg. 142	10000000	White pg.	574		Black S	VS pg. n	/a
15 years and older	Convers	sion Chart p	g. n/a		Yellow	pg. 294	
Comments		1234	-		110	1381	
Data Pla	te locat	ed underne	ath kitche	n sink.	ž.		
Estimated Remai		e	21000000000000000000000000000000000000	10112-118-00		500000	O Year

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COPY OF BOOK VALUE REPORT

BOOK VALUE FORM	
We have furnished this Book Value Form to assist the book	k
user in estimating the Guidebook Value of a home. (This form is not for a physical appraisal)	
Date: 1.12.07 Edition: Months M- A Year: 2007	
Identifying Information About Home:	٦
State Located: AZ Year of Manufacture: 2000	
Manufacturer: SCHUCT	
Trade Name: SCHULT	
Size of Home 28 BY 60 (Length)	.
Tag-A-Long By	
Expando/Tip-Out BY	
(Width) (Length)	
Additional Identifying Information (not required)	
Serial No(s).: SCAZ 123456 AB Construction Label No(s).: PAD 123456	
Construction Label No(s).:	
Information gathered from each section of guidebook:	٦
Region (found on Region Map): MO	
Gray Page No.: 142	
Part 1 Page No.: 574	
Black/SVS Page No. (If needed):	
Part 2 Page No.: 294	
Value Calculation:	_
1. Part 2 Chart Value\$ 38295	
A. Tag/Triple Section Value (if needed)\$ B. Heavy Items Mulitplier (if needed)X	
C. Expando/Tip-Out Value (if needed)\$	
D. Older Home Adjustment (if needed) X n /a	
Base Structure Value Total\$ 38295	
2. State AdjustmentX 1.02	_
2. State Adjustment	-
	-
State Adjusted Value\$	ır

Source of cost da	ta N.A.D.A. MH Cost Guide	Eff	fective date o	f cost o
OPINION OF S	SITE VALUE	\$		
Section One	1680 Sq. ft. @ \$ 22.795	\$	38295.00	
Section Two	Sq. ft.@ \$	\$	7	
Section Three	Sq. ft. @ \$	\$		
Section Four	Sq. ft. @ \$	\$		
8 18		\$		
	Components	\$	5942.84	
		\$		
	Sub-total:	\$	44,237.84	
	Cost Multiplier (if applicable):	3	x n/a	
	Modified Sub-total:		44,237.84	
	Physical Depreciation & Condition Modifier:		× 1.12	
Functi	onal Obsolescence (not used for N.A.D.A.):	- 0	49,546.38	tota
Exter	nal Depreciation of State Location Modifier:		× 1.02	
Delivery, Ins	tallation, and Setup (not used for N.A.D.A.):	\$	50,537.31	tota
Fndn & Accesso	Other Depreciated Site Improvements:	\$	22,932.10	
Market	Value of Subject Site (as supported above):	\$		
	Indicated Value by Cost Approach:	\$		

This Book Value Form is found in the back of the NADA Manufactured Housing Cost Guide and is designed to walk the book user through the various steps to finding a Book Value. For complete instruction on the use of the cost guide, turn to page 5A in the front of the cost guide.

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BOOK VALUE REPORT - ADDENDUM SHOWING COMPONENTS/ACCESSORIES/ADDITIVE VALUES

		Addendum			
<u>Components</u> Fiberglass Tub-Combo Tub Enclosure	<u>Qty</u> 2 2		1.00	Total \$ 382.00 \$ 108.00	
Deluxe Buffet/Hutch	1	ea. \$ 10	9.00	\$ 109.00	
Drawers w/Roller Guides Overhead Cabinet-Utility Room	1 1			\$ 36.00 \$ 47.00	
Carpeting Complete	1	ea. \$ 39	2.00	\$ 392.00	
Deluxe House-type Exterior Door Sliding Glass Door (6x6)	1 1			\$ 88.00 \$ 145.00	
200 Amp Main	1	ea. \$ 13	31.00	\$ 131.00	
2x6 Exterior Walls on 16" Ctr Dormer	176 2	lin.ft. \$ ea. \$ 2		\$ 468.16 \$ 428.00	
Gutters/Downspouts	160	lin.ft. \$	1.90	\$ 304.00	
Bath Exhaust Ceiling Fan Kitchen Stove Exhaust Wall Fan	2 1			\$ 48.00 \$ 78.00	
House-type roof	1	home \$ 6°	17.00	\$ 617.00	Source of cost data N.A.D.A. MH Cost Guide Effective date of cost dat OPINION OF SITE VALUE \$
House-type siding	1	home \$ 66	31.00	\$ 661.00	Section One 1680 Sq. ft. @ \$ 22.795 \$ 38295.00
Beamed Ceiling Rooms Cathedral/Valuted Ceiling Rooms Drywall/Gypsum Walls	6 6 176		21.00	\$ 288.00 \$ 726.00 \$ 603.68	Section Two Sq. ft. @ \$ \$
Dishwasher Garbage Disposal	1 1			\$ 177.00 \$ 37.00	Components \$ 5942.84
Fireplace (permanent)	1	ea. \$ 76	32.00	\$ 762.00	Cost Multiplier (if applicable): x n/a
Single Lever Faucet Spa/Hot Tub	1	ea. \$ 3 ea. \$1,44		\$ 36.00 \$1.445.00	Physical Deprenation or Condition Modifier: × 1.12 Functional Obsolescence (not used for N.A.D.A.): 49,546,38 total
Stainless Steel Sink	1			\$ 92.00	External Depperiation or State Location Modifier: × 1.02 Delivery, Installation, and Setup (not used for N.A.D.A.); \$ 50.537.31 total
Walk Behind Wet-bar	1	ea. \$ 32	26.00	\$ 326.00	Findin & Accessories Other Depreciated Site Improvements: \$ 22,932.10 Market Value of Subject Site (as supported above): \$
Skylight	2	ea. \$ 13	33.00	\$ 266.00	Indicated Value by Cost Approach: \$
Omit (non-realty) Items 12 CF Single Door Refrigerator 30" Freestanding Cooking Range Axle w/Hub Brake Axle w/Hub Drapes/Curtains Rim w/Tire Tow Bar	1 1 3 2 1 10 2	ea. \$ (25 ea. \$ (25 ea. \$ (29 all \$ (24 ea. \$ (5	54.00) 52.00) 98.00) 12.00)	\$ (182.00) \$ (254.00) \$ (756.00) \$ (596.00) \$ (242.00) \$ (570.00) \$ (258.00)	Omit non-realty items and running gear.
		Total		\$ 5,942.84	<i>'</i>

This addendum was hand-typed using the component, accessory, and additive value amounts from Part 3 of the Cost Guide.

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BOOK VALUE REPORT - ADDENDUM SHOWING COMPONENTS/ACCESSORIES/ADDITIVE VALUES

	Addendum						
<u>Accessories</u> Wood Awnings		<u>Qty</u> 225	<u>UofM</u> sq.ft.		nit Price 6.31		<u>Total</u> 1,419.75
4T Central Air		1	ea.	\$	894.00	\$	894.00
Enclosure Room - Door Enclosure Room - (w/kickplate & doo)	2 36	ea. lin.ft.		64.00 23.00		128.00 828.00
Elevated Aluminum Porch/Deck		160	sq.ft.	\$	5.93	\$	948.80
Steps (Aluminum w/Rail)		3	ea.	\$	101.00	\$	303.00
Additive Values Concrete Driveway		700	sq.ft.	\$	0.73	\$	511.00
•							
Concrete Foundation System (C1)		1680	sq.ft.	\$	3.25	\$	5,460.00
Garage - Door (Auto)		1	ea.		119.00		119.00
Garage - Door (People)		2	ea.		61.00		122.00
Finished Interior		405	sq.ft.		1.22		494.10
House-type Roofing & Siding		405	sq.ft.				2,988.90
Windows		2	ea.	\$	20.00	\$	40.00
Super Good Cents/vinyl frame w/low)	1	all		1339	9	1339
Rock Landscaping		600	sq.ft.	\$	0.12	\$	72.00
Shrubs/hedges (Medium)		5	ea.		14.00		70.00
Flagstone Patio Slab		200	sq.ft.	\$	0.99	\$	198.00
Septic Tank -Fiberglass dbl compart	ent	1	63	\$	864.00	¢.	864.00
Septic Tank -Piberglass doi compart Septic Tank -Drain Leaching Fields	GIIL	85	lin.ft.		3.75		318.75
Walk - Concrete		160	sq.ft.	\$	0.73	\$	116.80
			-	•			
Water Well w/Casing - 1000' deep		1					3,268.00
Water Well w/Casing - Casing/Sealir Water Well w/Casing - Pumping Sys		1			561.00		561.00 1,868.00
Trace Trail Wodoling - Lumping Oya	ner resoure runk	'	oa.	ΨΙ	,500.00	Ψ	.,500.00
					Total	\$ 2	22,932.10

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BOOK VALUE REPORT - ADDENDUM SHOWING COMPONENTS/ACCESSORIES/ADDITIVE VALUES

Addendun	n					
Accessories	Qty	<u>UofM</u>	U	nit Price		Ι
Wood Awnings	225	sq.ft.	\$	6.31	\$	1,419
4T Central Air	1	ea.	\$	894.00	\$	894
Enclosure Room - Door	2	ea.	\$	64.00	\$	128
Enclosure Room - (w/kickplate & door)	36	lin.ft.	\$	23.00	\$	828
Elevated Aluminum Porch/Deck	160	sq.ft.	\$	5.93	\$	948
Steps (Aluminum w/Rail)	3	ea.	\$	101.00	\$	303
Additive Values						
Concrete Driveway	700	sq.ft.	\$	0.73	\$	511
Concrete Foundation System (C1)	1680	sq.ft.	\$	3.25	\$	5,460
Garage - Door (Auto)	1	ea.	\$	119.00	\$	119
Garage - Door (People)	2	ea.		61.00		122
Finished Interior	405	sq.ft.		1.22		494
House-type Roofing & Siding	405	sq.ft.		7.38		
Windows	2	ea.	\$	20.00	\$	40
Super Good Cents/vinyl frame w/low e	1	all		1339		1
Rock Landscaping	600	sq.ft.	\$	0.12		72
Shrubs/hedges (Medium)	5	ea.	\$	14.00	\$	70
Flagstone Patio Slab	200	sq.ft.	\$	0.99	\$	198
Septic Tank -Fiberglass dbl compartment	1	ea.				864
Septic Tank -Drain Leaching Fields	85	lin.ft.	\$	3.75	\$	318
Walk - Concrete	160	sq.ft.	\$	0.73	\$	116
Water Well w/Casing - 1000' deep	1			3,268.00		3,268
Water Well w/Casing - Casing/Sealing Water Well w/Casing - Pumping System/Pressure Tank	1 1	ea.		561.00 1,868.00	\$	561 1,868
vvater vveii w/Casing - Pumping System/Pressure Tank	'	ea.	Ф	1,000.00	Ф	1,000
			- (Total	¢	22,932

Total the Accessories together with the Additive Values section of the Value report for *Other Depreciated Site Improvements*

Source of cost data	N.A.D.A. MH Cost Guide	Effective date o	f cost da
OPINION OF SIT	E VALUE	\$	
Section One	1680 Sq. ft. @ \$ 22.795	\$ 38295.00	
Section Two	Sq. ft. @ \$	\$	
Section Three	Sq. ft. @ \$	\$	
Section Four	Sq. ft. @ \$	\$	
18		\$	
	Components	\$ 5942.84	
		\$	
5	Sub-total:	\$ 44,237.84	
	Cost Multiplier (if applicable):	X n/a	
	Modified Sub-total:	44,237.84	
Phy	sical Depreciation or Condition Modifier:	× 1.12	
Function	al Obsolescence (not used for N.A.D.A.):	49,546.38	total
External	Deprecation or State Location Modifier:	× 1,02	
Delivery, Install	ation, and Setup (not used for N.A.D.A.):	\$ 50,537.31	total
Fndn & Accessorie	s Other Depreciated Site Improvements:	\$ 22,932.10	
Market Va	we of Subject Site (as supported above):	\$	
	Indicated Value by Cost Approach:	\$	

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QUALITY EXPLANATION

The quality rating will be based on the Part 2 Value Chart used for the Base Structure Value. Part 3, Page 53 will help to convert the Value Chart number to a quality category.

ta	Quality ratir	ng from cost ser	vice Average	
	Exterior Dimension	ons of the Subj	ect Unit	
	28 X 60		1680	Sq. ft.
	Х	(Sq. ft.
	X	(=		Sq. ft.
	X	=		Sq. ft.
	Total Gross Liv	/ing Area:	1680	Sq. ft.
	Other Da	ita Identificatio	n	854
N.A.D.A. Data Ident	ification Info: Edition	Mo: May-AugYi	2007	
MH State: AZ	Region: MO	Size: 28	ft. x 60	ft.
Gray pg. 142	White pg. 5	574	Black SVS pg. n.	/a
15 years and older	Conversion Chart pg.	n/a	Yellow pg. 294	
Comments	1000		11000	
Data Plat	e located undernea	th kitchen sink	ž.	
Estimated Remain		and the state of t	43-5	O Years

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ASSEMBLAGE

As Applied to Manufactured Housing

- Assemblage
 The act of acquiring two or more abutting properties for ownership and/or specific use.
- Assemblage Cost
 Extra money paid to acquire abutting properties in order to combine them into one large parcel.
- Assemblage Value
 The additional value that is developed by combining several abutting properties into one larger property.

In order to arrive at a market value opinion for a property under analysis, sales data used for the analysis must also meet the definition of market value. This means a sale comparable is a property (a single property) that has been exposed to competitive and open market conditions requisite to a fair sale:

- 1. Buyer and seller are typically motivated
- 2. Both parties are well informed
- 3. A reasonable time is allowed for exposure in the open market
- 4. Payment is in terms of U.S. dollars
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

USPAP SR 1-4(e) states: "An appraiser must analyze the effect on value, if any, of the assemblage of the various estates or component parts of a property and refrain from valuing the whole solely by adding together the individual values of the various estates of component parts."

Market Value Definition as applied to comparable sales for the analysis and appraisal of new manufactured homes:

If a person were to buy a site, put a new manufactured home on a permanent foundation on the site, connect all the utilities, provide adequate access (driveway, walks, etc.), expose it to the open market, and negotiate a sale of the property; this sale could be used as a sales comparable for a new or existing manufactured home.

If, however, a site was purchased from one party, and a manufactured home from another, and site development, permanent foundation, etc. from another, this could not be used. Costs gathered were from different units of production, and may or may not represent the value of the whole and must not be used as a comparable sale. This is an example of an assemblage, not the sale of a single property offered as one unit on the open market.

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FOUNDATIONS

HUD/FHA, Fannie Mae/Freddie Mac Required

Installations meeting the HUD Handbook 4930.3G criteria permit a HUD-coded manufactured home to qualify for a 30-year real estate-type mortgage using one of the following HUD approved systems that are based on the site, climate conditions, soils, topography, etc.

The documentation required for a HUD approved foundation installation that is submitted to a local building and safety department agency for approval can be found at:

(http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/guidebooks/4930.3G)

This should leave a paper trail for the appraiser to be able to ascertain that, in fact, the subject property's foundation meets the necessary HUD criteria.

NOTE

We are told, a stand-alone letter submitted by a professional engineer (PE) or certified home inspector will not meet the criteria. Supporting documentation from the HUD 4930.3G Handbook may also be required.

We also caution that this foundation documentation (paper-trail) is required for new factory ordered homes (proposed construction), new existing homes (never lived in), and especially existing (previously lived in) homes.

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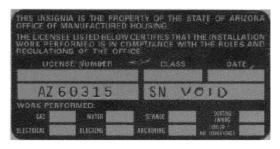
STATE APPROVED INSTALLATION LABELS

Some states control all aspects of the manufactured housing industry. They are PIA for HUD, and have laws and regulations covering the following:

- 1. Retailer Licensing
- 2. Installer Licensing
- 3. Transport Licensing
- 4. Tax Collection
- 5. Escrow Closing
- 6. Titling
- 7. Installation
- 8. Accessories

BE SURE YOU KNOW WHAT THE LAWS ARE IN YOUR STATE

EXAMPLES OF APPROVED INSTALLATION LABELS

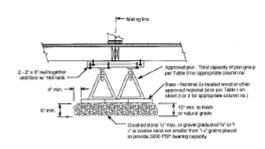


ARIZONA

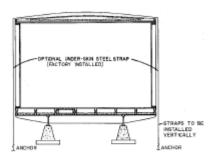


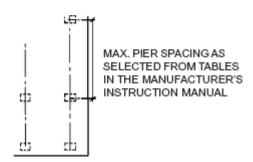
MINNESOTA

UNIT (SET-UP) INSTALLATION



TIE-DOWN INSTALLATION





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