



Bulletin 12/98

RE: HUD/FHA Title 1 Appraisal procedures

To: All N.A.S. System Subscribers

BULLETIN 12/98 TITLE 1 APPRAISAL

Attached please find copies of the updated N.A.S. Worksheet (Form #2) dated 8/98, Pages #2 and #10. Also find a copy of part A of N.A.S. Form #3.

The examples show the correct FHA Title 1 appraisal procedure to follow when filling out this new updated form.

The use of the Form #3 is the same (no changes). It is included as a review sample.

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!

HUD/FHA TITLE 1 APPRAISAL PROCEDURE

CLIENT _____ Year _____ Trade Name _____ Manufacturer _____ Guide Edition _____ / _____ / _____ Codes _____ / _____ / _____ Gray Page # _____ White Section - Part 1, Page # _____ or SVS Page # _____ Yellow Section - Part 2, Chart # _____ Older Chart _____ / _____ % (See N.A.S. Manual Guidelines) Estimated Remaining Physical Life _____ YRS.	CASE /FILE NO. _____ List Title 1 Case Number _____
VALUE SUMMARY	
1. Base Value of Structure \$ _____ Other: <input type="checkbox"/> None <input type="checkbox"/> Tag-A-Long _____ X _____ \$+ _____ <input type="checkbox"/> None <input type="checkbox"/> Expando <input type="checkbox"/> Tip-Out _____ X _____ \$+ _____ <input type="checkbox"/> List _____ X _____ \$+ _____ Subtotal \$ _____ a. Location Adjustment State Code _____ X _____ % Total Guide Book Retail Value \$ _____ (rounded to the nearest hundred \$)	
2. Condition Adjustment (See N.A.S. Manual Guidelines) X _____ % (A) From Page #3 <input type="checkbox"/> Excellent <input type="checkbox"/> Good <input type="checkbox"/> Fair <input type="checkbox"/> Poor a. ECONOMIC OBSOLESCENCE ADJUSTMENT (See N.A.S. Manual Guidelines) USED <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <u>Use line 5a for dollar adjustment</u> \$ _____ (rounded to the nearest hundred \$)	
3. Running Gear: <input type="checkbox"/> Not Inspected Note: These components are a technical requirement of the HUD 1976 Construction Code. Wheels with Tire(s) <input type="checkbox"/> OK <input type="checkbox"/> Missing # _____ deduct \$55 ea. \$<-> _____ Tow Bar(s) <input type="checkbox"/> OK <input type="checkbox"/> Missing # _____ deduct \$125 ea. \$<-> _____ Axle with Hub(s) <input type="checkbox"/> OK <input type="checkbox"/> Missing # _____ deduct \$245 ea. \$<-> _____ Frame(s) <input type="checkbox"/> OK <input type="checkbox"/> Missing # _____ deduct \$1,050 ea. \$<-> _____ 4. Cost of Repairs (B) From Page #3 (Includes missing Appliances/Components) \$<-> _____ 5. Components (C) From Page #4 \$+ _____ a. <input type="checkbox"/> Foundation System Other (List) <u>ECONOMIC ADJUSTMENT</u> % \$ (+) _____	
6. Depreciated Replacement Value of Home Sum of Lines 1a or 2,3,4,5,5a \$ _____ 7. MHC Sales Ratio Adj. (D) From Page #7 _____ %; + MHC Adjustment (E) From Page 7 (± _____ %) = ... Total X _____ % <input type="checkbox"/> Lines 7&8 blank - Home not located in (MHC) Equals Total of Home and Community Location \$ _____ (rounded to the nearest hundred \$) 8. Community Location Value (IPLV) Subtract Line 6 from Line 7 + or <-> \$ _____ IN-PLACE LOCATION VALUE (for reference only) 9. Accessories (F) From Page #5 \$+ _____ a. Repairs of Accessories (G) From Page #5 \$<-> _____	
10. Indicated Value by the Cost Approach Sum of Lines 6 or 7,9,9a \$ _____ a. Comparable market adjustment (H) From Page #8 \$ (±) _____ 11. Land Value <input type="checkbox"/> See Addendum \$+ _____ a. Other (List) <u>ESTIMATED TOTAL REPAIRS</u> \$ (±) _____	
12. ESTIMATED MARKET VALUE Sum of Lines 10,10a,11,11a \$ _____ (rounded to the nearest hundred \$) <input type="checkbox"/> If Repaired <input checked="" type="checkbox"/> In Present Condition <input type="checkbox"/> Completion per Plans & Specifications <input type="checkbox"/> Other (List) _____	
Date _____ Signature of Appraiser _____ Designation/Certification _____ Page 2 N.A.S. Form #2 Updated 8/98 V.P. Copyright © 1998 by National Appraisal Guides, Inc.	

CONDITION ADJUSTMENT PERCENTAGES
 Come from the (N.A.S.) Field Instruction Manual, NOT the N.A.D.A. Guidebook.

ECONOMIC OBSOLESCENCE
 Check if applicable. Use worksheet Page #10 for comments.

REPAIR AND/OR REPLACEMENT ESTIMATE
 • Total Lines #3 and #4
 • Carry Down to Line 11a

List Adjustment with % and Minus <-> Dollar Amount

IN PRESENT CONDITION VALUE

IF REPAIRED VALUE

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HUD/FHA TITLE 1 APPRAISAL PROCEDURE

NUMBER 157882

**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 _____

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 APPRAISERS' CERTIFICATION AND STATEMENT OF LIMITATIONS.

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DESCRIPTION:

Year _____ Mfg. of Home _____
 Trade Name _____ Size _____ X _____
 Other Tag-A-Long Expando Tip-Out Size _____ X _____
 Total Est. Living Area Sq. Ft. Not Verified
 I.D./Serial # _____
 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** **(REPAIRS)** \$ _____
 Estimated Remaining Physical Life in Year _____ (R.P.L.)

ESTIMATED MARKET VALUE \$ _____

Signature of Appraiser _____
 PART A N.A.S. FORM #3

Designation/Certification _____
 P.O. BOX 7800, COSTA MESA, CA 92628

IF REPAIRED VALUE
 From Worksheet Page 2,
 Line #12

PRESENT CONDITION VALUE
 From Worksheet Page 2,
 Line #10

List with minus <> dollar amount

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HUD/FHA TITLE 1 APPRAISAL PROCEDURE

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		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Contact Person</td> <td style="width: 30%;">Telephone Number</td> </tr> </table>	Contact Person	Telephone Number
Contact Person	Telephone Number		

Description of Manufactured Home			
Name of Manufacturer			
Model	Model Year	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	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> PRESENT CONDITION VALUE From Worksheet Page 2, Line #10 </div>

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	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> IF REPAIRED VALUE From Worksheet Page 2, Line #12 </div>