

USING THE

**NADA MANUFACTURED
HOUSING COST CD-ROM**

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**

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/mhselectapprgdlns.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)

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.

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 $\frac{3}{8}$ 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.

Manufactured Home Appraisal Report				File #	
The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.					
Property Address		City	State	Zip Code	
Borrower		Owner of Public Record		County	
Legal Description					
Assessor's Parcel #		Tax Year	R. E. Taxes \$		
Neighborhood Name		Map Reference	Census Tract		
SUBJECT	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Project Type (if applicable) <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		
	Special Assessments \$		HOA \$ <input type="checkbox"/> per year <input type="checkbox"/> per month		
	Property Rights Appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)				
	Lender/Client		Address		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Report data source(s) used, offering price(s), and date(s).					
Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.					
<input type="checkbox"/> I did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.					
CONTRACT	Contract Price \$		Date of Contract		
			Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)		
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
	If Yes, report the total dollar amount and describe the items to be paid.				
<input type="checkbox"/> I did <input type="checkbox"/> did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.					
Retailer's Name (New Construction)					
Note: Race and the racial composition of the neighborhood are not appraisal factors.					
NEIGHBORHOOD	Neighborhood Characteristics		Manufactured Housing Trends		
	Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	
	Built-Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	
	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	Low	Multi-Family	
	Neighborhood Boundaries		High	Commercial	
			Pred.	Other	
	Neighborhood Description				
Market Conditions (including support for the above conclusions)					
Dimensions					
Specific Zoning Classification		Zoning Description			
Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)					
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Utilities		Public Other (describe)		Off-site Improvements—Type	
Electricity <input type="checkbox"/>	Public <input type="checkbox"/>	Water <input type="checkbox"/>	Other (describe) <input type="checkbox"/>	Street <input type="checkbox"/>	
Gas <input type="checkbox"/>	Other (describe) <input type="checkbox"/>	Sanitary Sewer <input type="checkbox"/>	Other (describe) <input type="checkbox"/>	Alley <input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No		FEMA Flood Zone		FEMA Map #	
				FEMA Map Date	
Are the utilities and off-site improvements typical for the market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
SITE	Is the site size, shape and topography generally conforming to and acceptable in the market area? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, explain				
	Is there adequate vehicular access to the subject property? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
	Is the street properly maintained? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe				
HUD DATA	The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.				
	Is the HUD Data Plate/Compliance Certificate attached to the dwelling? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information.				
	Is a HUD Certification Label attached to the exterior of each section of the dwelling? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, provide the data source(s) for the HUD Certification Label #'s				
PLATE	Manufacturer's Serial #(s)/VIN #(s)				
	HUD Certification Label #(s)				
	Manufacturer's Name		Trade/Model	Date of Manufacture	
Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, explain					

Manufactured Home Appraisal Report						File #		
General Description		Foundation		Exterior Description		materials/condition	Interior	materials/condition
# of Units <input type="checkbox"/> One <input type="checkbox"/> Additions	<input type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners	Skirting		Floors				
# of Stories <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other	<input type="checkbox"/> Block & Pier <input type="checkbox"/> Other-att. description	Exterior Walls		Walls				
Design (Style)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Roof Surface		Trim/Finish				
# of Sections <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area sq. ft.	Gutters & Downspouts		Bath Floor				
<input type="checkbox"/> Other	Basement Finish %	Window Type		Bath Wainscot				
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Storm Sash/Insulated		Car Storage <input type="checkbox"/> None				
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Evidence of <input type="checkbox"/> Infestation	Screens		<input type="checkbox"/> Driveway # of Cars				
Year Built	Effective Age (Yrs)	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Doors		Driveway Surface		
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #		<input type="checkbox"/> Garage # of Cars				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel	<input type="checkbox"/> Fireplace(s) # <input type="checkbox"/> Fence		<input type="checkbox"/> Carport # of Cars				
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <input type="checkbox"/> Porch		<input type="checkbox"/> Attached <input type="checkbox"/> Detached				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <input type="checkbox"/> Other		<input type="checkbox"/> Built-in				
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)								
Finished area above grade contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area Above Grade								
Describe any additions or modifications (decks, rooms, remodeling, etc.)								
Installer's Name			Date Installed			Model Year		
Is the manufactured home attached to a permanent foundation system? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.								
Have the towing hitch, wheels, and axles been removed? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, explain								
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, explain								
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, explain								
Additional features (special energy efficient items, non-realty items, etc.)								
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.								
Quality <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input type="checkbox"/> Average <input type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating								
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).								
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe								
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Provide adequate information for the lender/client to replicate the below cost figures and calculations.								
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)								
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW								
Source of cost data		Effective date of cost data		Quality rating from cost service				
OPINION OF SITE VALUE								
Section One	Sq. ft. @ \$	\$		X	=	Sq. ft.		
Section Two	Sq. ft. @ \$	\$		X	=	Sq. ft.		
Section Three	Sq. ft. @ \$	\$		X	=	Sq. ft.		
Section Four	Sq. ft. @ \$	\$		X	=	Sq. ft.		
						Total Gross Living Area:	Sq. ft.	
Other Data Identification								
Sub-total: \$			N.A.D.A. Data Identification Info: Edition Mo: Yr:					
Cost Multiplier (if applicable): x			MH State: Region: Size: ft. x ft.					
Modified Sub-total:			Gray pg. White pg. Black SVS pg.					
Physical Depreciation or Condition Modifier:			15 years and older Conversion Chart pg. Yellow pg.					
Functional Obsolescence (not used for N.A.D.A.):			Comments					
External Depreciation or State Location Modifier:								
Delivery, Installation, and Setup (not used for N.A.D.A.): \$								
Other Depreciated Site Improvements: \$								
Market Value of Subject Site (as supported above): \$								
Indicated Value by Cost Approach: \$			Estimated Remaining Economic Life (HUD and VA only)			Years		
Summary of Cost Approach								



Important information about the NADA Manufactured Housing Cost CD-ROM

Base Structure Value Definition

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
- 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

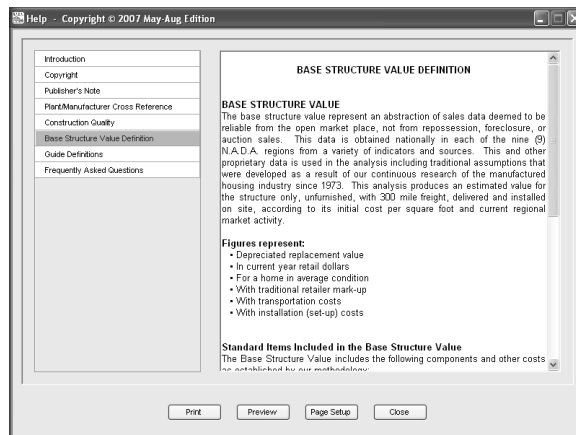
NOTE: To this base value you must add for components and optional or upgraded equipment and, subtract for any missing component items as listed in the Optional Equipment Section.

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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Cost Approach block

Source of cost data		N.A.D.A. MH Cost CD-ROM	Effective date of cost data
OPINION OF SITE VALUE			
Section One	1680 Sq. ft. @	\$ 22.795	\$ 38295.00
Section Two	Sq. ft. @	\$	\$
Section Three	Sq. ft. @	\$	\$
Section Four	Sq. ft. @	\$	\$
C O S T			
Components			
		\$ 5942.84	
A P P R O A C H			
		\$	
Sub-total:		\$ 44,237.84	
Cost Multiplier (if applicable):		X n/a	
Modified Sub-total:		44,237.84	
Physical Depreciation or Condition Modifier:		x 1.12	
Functional Obsolescence (not used for N.A.D.A.):		49,546.38	total
External Depreciation or State Location Modifier:		x 1.02	
Delivery, Installation, and Setup (not used for N.A.D.A.):		\$ 50,537.31	total
Fndn & Accessories Other Depreciated Site Improvements:		\$ 22,932.10	
Market Value of Subject Site (as supported above):		\$	
Indicated Value by Cost Approach:		\$	

Quality rating from cost service		Average
Exterior Dimensions of the Subject Unit		
28 X 60	=	1680 Sq. ft.
X	=	Sq. ft.
X	=	Sq. ft.
X	=	Sq. ft.
Total Gross Living Area:		1680 Sq. ft.
Other Data Identification		
N.A.D.A. Data Identification Info: Edition Mo: May-AugYr: 2007		
MH State: AZ	Region: MO	Size: 28 ft. x 60 ft.
Gray pg. n/a	White pg. n/a	Black SVS pg. n/a
15 years and older Conversion Chart pg. n/a		Yellow pg. 294
Comments		
Cost CD-ROM used; Page numbers do not apply. See Value Report Attached.		
Data Plate located underneath kitchen sink.		
Estimated Remaining Economic Life (HUD and VA only)		
		43-50 Years

COPY OF CD-ROM VALUE REPORT



N.A.D.A. APPRAISAL GUIDES
(THIS IS NOT AN APPRAISAL FORM)

VALUE REPORT Date 07/12/2007

Reference Number _____ Office Location Costa Mesa Guide Edition May-Aug 2007

Year Mfg'd	Manufacturer	Trade Name	State	Region
2000	SCHULT	SCHULT	AZ	MO

Floor Areas: Double-Wide Chart: 294

	Width	Length	Total Value
Main Floor Area	28	x 60	\$38,295.00

Floor Value \$38,295.00

Heavy Items Multiplier: x N/A

1. Base Structure Value \$38,295.00
2. State Location Adjustment x 102.00%
3. Total Guide Book Retail Value (in average condition) \$39,060.90
4. Condition Adjustment x 112.00%
 Excellent Good Average Fair Poor N/A
5. Condition Adjusted Value Remaining Physical Life: 50-43 yrs. \$43,748.21
6. Land-Lease Community Adjustment Unique Excellent Standard Fair Poor N/A x N/A
7. Land-Lease Community Adjusted Value \$43,748.21
8. Total Adjusted Value of Home \$43,748.21
9. Total Additional Features + \$28,874.94
10. Total Repairs - \$0.00

11. Total Adjusted (Retail) Value of Home and Optional Equipment \$72,623.15
12. Wholesale Value Consignment Purchase Moved For Resale N/A x N/A N/A
13. Additional Adjustments

Completed By: Sherrie

Comments:

1004C/70B users - cost guide quality converts to: Average.
For detailed explanation, see "Construction Quality" under "Help".

Value Report Filename: Tutorial Walk Through
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Source of cost data		N.A.D.A. MH Cost CD-ROM	Effective date of cost da
OPINION OF SITE VALUE			
Section One	1680 Sq. ft. @	\$ 22.795	\$ 38295.00
Section Two	Sq. ft. @	\$	\$
Section Three	Sq. ft. @	\$	\$
Section Four	Sq. ft. @	\$	\$
Components			\$ 5942.84
Sub-total:			\$ 44,237.84
Cost Multiplier (if applicable):		x n/a	
Modified Sub-total:			44,237.84
Physical Depreciation or Condition Modifier:			x 1.12
Functional Obsolescence (not used for N.A.D.A.):			49,546.38 total
External Depreciation or State Location Modifier:			x 1.02
Delivery, Installation, and Setup (not used for N.A.D.A.):			\$ 50,537.31 total
Fndn & Accessories Other Depreciated Site Improvements:			\$ 22,932.10
Market Value of Subject Site (as supported above):			\$
Indicated Value by Cost Approach:			\$

Page 1 of the NADA Manufactured Housing Cost CD-ROM Value Report will be a summary. The total number of pages for the report will be determined by the number of Components, Accessories, and Additive Value items included in the report. All pages should be included as an addendum to the 1004C.

COPY OF CD-ROM VALUE REPORT (continued)



N.A.D.A. APPRAISAL GUIDES
(THIS IS NOT AN APPRAISAL FORM)

VALUE REPORT

Date 07/12/2007

Reference Number _____ Office Location Costa Mesa Guide Edition May-Aug 2007

Year Mfg'd	Manufacturer	Trade Name	State	Region
2000	SCHULT	SCHULT	AZ	MO

ADDITIONAL FEATURES

Description	Quantity	Unit of Measure	Age	Unit Price	Total Value
Components					
- BATH FIXTURES					
- Fiberglass Tub - Combo	2	ea.	5+ Years	\$191.00	\$382.00
- Tub Enclosure	2	ea.	5+ Years	\$54.00	\$108.00
Total BATH FIXTURES					\$490.00
- BUILT-INS					
- Deluxe Buffet/Hutch	1	ea.	5+ Years	\$109.00	\$109.00
Total BUILT-INS					\$109.00
- CABINETS					
- Drawers w/Roller Guides	1	all	5+ Years	\$36.00	\$36.00
- Overhead Cabinet-Utility Room	1	ea.	5+ Years	\$47.00	\$47.00
Total CABINETS					\$83.00
- CARPETING COMPLETE					
- Multi-wide	1	home	5+ Years	\$392.00	\$392.00
Total CARPETING COMPLETE					\$392.00
- DOORS					
- Deluxe House Type Exterior Door	1	ea.	5+ Years	\$88.00	\$88.00
- Sliding Glass Door (6' x 6')	1	ea.	5+ Years	\$145.00	\$145.00
Total DOORS					\$233.00
- ELECTRICAL					
- 200 Amp Main	1	ea.	5+ Years	\$131.00	\$131.00
Total ELECTRICAL					\$131.00
- EXTERIOR					
- 2 x 6 Ext. Walls on 16" Centers	176	lin. ft.	5+ Years	\$2.66	\$468.16
- Dormer	2	ea.	5+ Years	\$214.00	\$428.00

Value Report Filename: Tutorial Walk Through

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COPY OF CD-ROM VALUE REPORT (continued)



N.A.D.A. APPRAISAL GUIDES
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VALUE REPORT

Date 07/12/2007

Reference Number _____ Office Location Costa Mesa Guide Edition May-Aug 2007

Year Mfg'd	Manufacturer	Trade Name	State	Region
2000	SCHULT	SCHULT	AZ	MO

Components

- EXTERIOR

- Gutters/Downspouts 160 lin. ft. 5+ Years \$1.90 \$304.00

Total EXTERIOR \$1,200.16

- FAN

- Bath Exhaust Ceiling Fan 2 ea. 5+ Years \$24.00 \$48.00

- Kitchen Stove Exhaust Wall Fan 1 ea. 5+ Years \$78.00 \$78.00

Total FAN \$126.00

- HOUSE TYPE ROOFING

- Multi-wide 1 home 5+ Years \$617.00 \$617.00

Total HOUSE TYPE ROOFING \$617.00

- HOUSE TYPE SIDING

- Multi-wide 1 home 5+ Years \$661.00 \$661.00

Total HOUSE TYPE SIDING \$661.00

- INTERIOR

- Beamed Ceiling Rooms 6 ea. 5+ Years \$48.00 \$288.00

- Cathedral/Vaulted Ceiling Rooms 6 ea. 5+ Years \$121.00 \$726.00

- Drywall/Gypsum Walls 176 lin. ft. 5+ Years \$3.43 \$603.68

Total INTERIOR \$1,617.68

- KITCHEN APPLIANCES

- Dishwasher 1 ea. 5+ Years \$177.00 \$177.00

- Garbage Disposal 1 ea. 5+ Years \$37.00 \$37.00

Total KITCHEN APPLIANCES \$214.00

- MISCELLANEOUS

- Fireplace (Permanent) 1 ea. 5+ Years \$762.00 \$762.00


Total MISCELLANEOUS \$762.00

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COPY OF CD-ROM VALUE REPORT (continued)



N.A.D.A. APPRAISAL GUIDES
(THIS IS NOT AN APPRAISAL FORM)

VALUE REPORT Date 07/12/2007

Reference Number _____ Office Location Costa Mesa Guide Edition May-Aug 2007

Year Mfg'd	Manufacturer	Trade Name	State	Region
2000	SCHULT	SCHULT	AZ	MO

Components


- OMIT VALUES (Subtract) Deduct from Base Value						
- 12 CF Single Door Refrigerator	1	ea.	5+ Years	(\$182.00)	(\$182.00)	
- 30" Freestanding Cooking Range	1	ea.	5+ Years	(\$254.00)	(\$254.00)	
- Axle w/Hub (12 to 18 Widths)	3	ea.	5+ Years	(\$252.00)	(\$756.00)	
- Brake Axle w/Hub (12 to 18 Widths)	2	ea.	5+ Years	(\$298.00)	(\$596.00)	
- Drapes/Curtains	1	all	5+ Years	(\$242.00)	(\$242.00)	
- Rim w/Tire (8 to 10 Ply)	10	ea.	5+ Years	(\$57.00)	(\$570.00)	
- Tow Bar	2	ea.	5+ Years	(\$129.00)	(\$258.00)	
Total OMIT VALUES (Subtract) Deduct from Base Value					(\$2,858.00)	
- PLUMBING						
- Single Lever Faucet	1	ea.	5+ Years	\$36.00	\$36.00	
- Spa/Hot Tub	1	ea.	5+ Years	\$1,445.00	\$1,445.00	
- Stainless Steel Sink	1	ea.	5+ Years	\$92.00	\$92.00	
Total PLUMBING					\$1,573.00	
- WET BARS						
- Walk Behind	1	ea.	5+ Years	\$326.00	\$326.00	
Total WET BARS					\$326.00	
- WINDOWS						
- Skylight	2	ea.	5+ Years	\$133.00	\$266.00	
Total WINDOWS					\$266.00	
Total Components					\$5,942.84	

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Omit non-realty items and running gear.

	Source of cost data	N.A.D.A. MH Cost CD-ROM	Effective date of cost data	
C O S T A P P R O A C H	OPINION OF SITE VALUE			
	Section One	1680 Sq. ft. @ \$ 22.795	\$ 38295.00	
	Section Two	Sq. ft. @ \$	\$	
	Section Three	Sq. ft. @ \$	\$	
	Section Four	Sq. ft. @ \$	\$	
			Components	\$ 5942.84
			Sub-total:	\$ 44,237.84
			Cost Multiplier (if applicable):	X n/a
			Modified Sub-total:	44,237.84
			Physical Depreciation or Condition Modifier:	x 1.12
		Functional Obsolescence (not used for N.A.D.A.):	49,546.38 total	
		External Depreciation or State Location Modifier:	x 1.02	
		Delivery, Installation, and Setup (not used for N.A.D.A.):	\$ 50,537.31 total	
		Fndn & Accessories Other Depreciated Site Improvements:	\$ 22,932.10	
		Market Value of Subject Site (as supported above):	\$	
		Indicated Value by Cost Approach:	\$	

COPY OF CD-ROM VALUE REPORT (continued)



N.A.D.A. APPRAISAL GUIDES
(THIS IS NOT AN APPRAISAL FORM)

VALUE REPORT Date 07/12/2007

Reference Number _____ Office Location Costa Mesa Guide Edition May-Aug 2007

Year Mfg'd	Manufacturer	Trade Name	State	Region
2000	SCHULT	SCHULT	AZ	MO

Accessories

- AWNINGS (Wood Type w/House-type Roof)

- Attached to Home	225	sq. ft.	5+ Years	\$6.31	\$1,419.75
Total AWNINGS (Wood Type w/House-type Roof)					\$1,419.75
- CENTRAL AIR CONDITIONING SYSTEM (By Ton, 12,000 BTU = 1 Ton) All Types

- 4 Ton Electric	1	ea.	5+ Years	\$894.00	\$894.00
Total CENTRAL AIR CONDITIONING SYSTEM (By Ton, 12,000 BTU = 1 Ton) All Types					\$894.00
- ENCLOSURE ROOMS - THREE SIDED (Attached to Home, Requires Porch or Slab)

- Doors (People)	2	ea.	5+ Years	\$64.00	\$128.00
- Screen Only (w/Kickplate & Door)	36	lin. ft.	5+ Years	\$23.00	\$828.00
Total ENCLOSURE ROOMS - THREE SIDED (Attached to Home, Requires Porch or Slab)					\$956.00
- PORCHES/DECKS (Measure Width x Length Including Carpet & Rails)

- Elevated - Aluminum	160	sq. ft.	5+ Years	\$5.93	\$948.80
Total PORCHES/DECKS (Measure Width x Length Including Carpet & Rails)					\$948.80
- STEPS


- Steps (Aluminum w/Rail)	3	ea.	5+ Years	\$101.00	\$303.00
Total STEPS					\$303.00

Total Accessories					\$4,521.55
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Total the Accessories together with the Additive Values section of the Value report for *Other Depreciated Site Improvements*



N.A.D.A. APPRAISAL GUIDES
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VALUE REPORT Date 07/12/2007

Reference Number _____ Office Location Costa Mesa Guide Edition May-Aug 2007

Year Mfg'd	Manufacturer	Trade Name	State	Region
2000	SCHULT	SCHULT	AZ	MO

Additive Values

- DRIVEWAY

- Concrete	700	sq. ft.	5+ Years	\$0.73	\$511.00
Total DRIVEWAY					\$511.00
- FOUNDATION SYSTEMS

- Concrete - Multi Section	1,680	sq. ft.	5+ Years	\$3.25	\$5,460.00
Total FOUNDATION SYSTEMS					\$5,460.00
- GARAGE - Site Built to Local Code, with Wood or Metal Exterior Sides (Includes Foundation)

- Doors - Auto	1	ea.	5+ Years	\$119.00	\$119.00
- Doors - People	2	ea.	5+ Years	\$61.00	\$122.00
- Finished Interior (All Types)	405	sq. ft.	5+ Years	\$1.22	\$494.10
- House Type Roofing/Siding	405	sq. ft.	5+ Years	\$7.38	\$2,988.90
- Windows	2	ea.	5+ Years	\$20.00	\$40.00
Total GARAGE - Site Built to Local Code, with Wood or Metal Exterior Sides (Includes Foundation)					\$3,764.00
- INSULATION UPGRADED PACKAGE - B - Built from Oct. 25, 1994 to date (Super Good Cents/Natural Choice Lbl)

- Multi Section with vinyl frame windows - low "e" glass	1	all	5+ Years	\$1,339.00	\$1,339.00
Total INSULATION UPGRADED PACKAGE - B - Built from Oct. 25, 1994 to date (Super Good Cents/Natural Choice Lbl)					\$1,339.00
- LANDSCAPING

- Rock (All Types)	600	sq. ft.	5+ Years	\$0.12	\$72.00
- Shrubs/Hedges (Medium)	5	ea.	5+ Years	\$14.00	\$70.00
Total LANDSCAPING					\$142.00
- PATIO SLABS

- Flagstone	200	sq. ft.	5+ Years	\$0.99	\$198.00
Total PATIO SLABS					\$198.00
- SEPTIC TANK (750-1500 gal.) w/Plumbing

- Fiberglass (FRP)-dbl. Compartment	1	ea.	5+ Years	\$864.00	\$864.00
- Drain Leaching Fields (incl. Gravel Base) - Avg. 24" Base	85	lin. ft.	5+ Years	\$3.75	\$318.75
Total SEPTIC TANK (750-1500 gal.) w/Plumbing					\$1,182.75


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Important

Foundation MUST be a HUD, State or Local PE approved, permanent system on fee land; NOT the traditional standard elevation pier/block or excavated (pit-set) at grade level with a perimeter block wall. Structure MUST also be state titled as real estate, not personal property.

COPY OF CD-ROM VALUE REPORT (continued)



N.A.D.A. APPRAISAL GUIDES
(THIS IS NOT AN APPRAISAL FORM)

VALUE REPORT Date 07/12/2007

Reference Number _____ Office Location Costa Mesa Guide Edition _____ May-Aug 2007

Year Mfg'd	Manufacturer	Trade Name	State	Region
2000	SCHULT	SCHULT	AZ	MO

Additive Values

- WALKS					
- Concrete	160	sq. ft.	5+ Years	\$0.73	\$116.80
Total WALKS					\$116.80
- WATER WELL WITH CASING					
- Drilling to 1000' deep	1	ea.	5+ Years	\$3,268.00	\$3,268.00
- Casing & Sealing	1	ea.	5+ Years	\$561.00	\$561.00
- Pumping System/Pressure Tank	1	ea.	5+ Years	\$1,868.00	\$1,868.00
Total WATER WELL WITH CASING					\$5,697.00
Total Additive Values					\$18,410.55
Total Additional Features					\$20,074.94

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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 CD-ROM	Effective date of cost data
OPINION OF SITE VALUE		
Section One	1680 Sq. ft. @ \$ 22,795	\$ 38295.00
Section Two	Sq. ft. @ \$	\$
Section Three	Sq. ft. @ \$	\$
Section Four	Sq. ft. @ \$	\$
Components		\$ 5942.84
Sub-total:		\$ 44,237.84
Cost Multiplier (if applicable):		x n/a
Modified Sub-total:		44,237.84
Physical Depreciation or Condition Modifier:		x 1.12
Functional Obsolescence (not used for N.A.D.A.):		49,546.38 total
External Depreciation or State Location Modifier:		x 1.02
Delivery, Installation, and Setup (not used for N.A.D.A.):		\$ 50,537.31 total
Fndn & Accessories Other Depreciated Site Improvements:		\$ 22,932.10
Market Value of Subject Site (as supported above):		\$
Indicated Value by Cost Approach:		\$

QUALITY EXPLANATION

Page 1 of the Value Report will convert the Manufactured Housing Cost CD-ROM quality to the equivalent Fannie Mae quality.

1004C/70B users - cost guide quality converts to: Average.
For detailed explanation, see "Construction Quality" under "Help".



Data		Quality rating from cost service		Average	
Exterior Dimensions of the Subject Unit					
28	X	60	=	1680	Sq. ft.
	X		=		Sq. ft.
	X		=		Sq. ft.
	X		=		Sq. ft.
Total Gross Living Area:				1680	Sq. ft.
Other Data Identification					
N.A.D.A. Data Identification Info: Edition Mo: May-Aug Yr: 2007					
MH State:	AZ	Region:	MO	Size:	28 ft. x 60 ft.
Gray pg.	n/a	White pg.	n/a	Black SVS pg.	n/a
15 years and older Conversion Chart pg.			n/a	Yellow pg. 294	
Comments					
Cost CD-ROM used; Page numbers do not apply. See Value Report Attached.					
Data Plate located underneath kitchen sink.					
Estimated Remaining Economic Life (HUD and VA only)				43-50 Years	

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.

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.

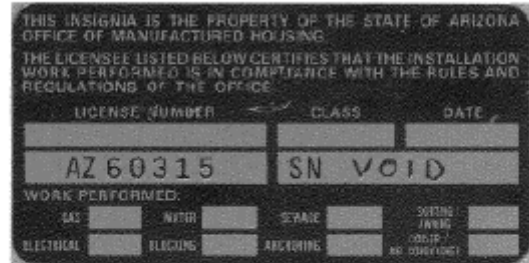
STATE APPROVED INSTALLATION LABELS

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

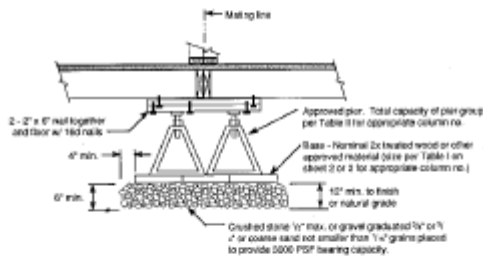


ARIZONA



MINNESOTA

UNIT (SET-UP) INSTALLATION



TIE-DOWN INSTALLATION

