# **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<sup>™</sup> 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 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 Rep		le #
	rovide the lender/client with an accurate, and adequately supported,		
Property Address	City	State	Zip Code
Borrower Legal Description	Owner of Public Record	County	
Assessor's Parcel #	Tax Year	R.E. Taxes	\$
Neighborhood Name	Map Reference	Census Tra	
Occupant Owner Tenant Vacant	•	poperative D Other (descrit	
Special Assessments \$		er year 🔲 per month	
	asehold Other (describe)		
Assignment Type Purchase Transaction R			
Lender/Client	Address		
	as it been offered for sale in the twelve months prior to the effective	date of this appraisal?	Yes No
Individual Condominium Unit Appraisal Report or the I did di not analyze the contract for sale for performed. Contract Price \$ Date of Contract Is there any financial assistance (loan charges, sale If Yes, report the total dollar amount and describe the	ce. Explain the results of the analysis of the manufacturer's invoice	a addendium to this report. of the contract for sale or wi i  No Data Source(s) ny party on behalf of the borr	hy the analysis was no ower?    Yes    N
Location Urban Suburban Rural	Property Values Increasing Stable Declining	PRICE AGE	One-Unit
Built-Up Over 75% 25–75% Under 259			2-4 Unit
Growth Rapid Stable Slow	Marketing Time Under 3 mths 3–6 mths Over 6 mths		2-4 Onit Multi-Family
Neighborhood Boundaries	Markeung nineOnder 5 multis 5-6 multisOver 6 multis	High	Commercial
Neighborhood boundaries		Pred.	Other
Neighborhood Description		Preu.	Other
Dimensions	Area Shape	View	
Specific Zoning Classification	Zoning Description		
Zoning Compliance Legal Legal Legal Nonconfo Is the highest and best use of the subject property a	rming (Grandfathered Use) No Zoning Illegal (describe) s improved (or as proposed per plans and specifications) the presen	ntuse? 🗌 Yes 🗌 No If	No, describe
Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements—Typ	e Public Priva
Electricity	Water	Street	
Gas 🗌	Sanitary Sewer	Alley	
FEMA Special Flood Hazard Area 🔲 Yes 🗌 No	FEMA Flood Zone FEMA Map #	FEMA Map Date	
Are the utilities and off-site improvements typical for	the market area? 🗌 Yes 🗌 No If No, describe		
Is the site size, shape and topography generally con	forming to and acceptable in the market area? 🗌 Yes 🗌 No 🛛 If No	), explain	
Is there adequate vehicular access to the subject prope	rty? □ Yes □ No If No, describe		
Is the street properly maintained? 🗌 Yes 🗌 No If N	No, describe		
Are there any adverse site conditions or external fac	tors (easements, encroachments, environmental conditions, land us	as atc.)? Vas No.	If Ves describe
			11 105, 0050150
manufactured and serial number. The HUD Certifica Is the HUD Data Plate/Compliance Certificate attach Plate/Compliance Certificate information. Is a HUD Certification Label attached to the exterior Manufacturer's Serial #(s)/VIN #(s) HUD Certification Label #(s)	ed on the interior of the subject and contains, among other things, th tion Label is located on the exterior of each section of the home. ned to the dwelling? Yes No If Yes, identify the location. If of each section of the dwelling? Yes No If No, provide the	f No, provide the data source	(s) for the HUD Data
Manufacturer's Name	Trade/Model Dat	te of Manufacture	
Do the Wind, Boof Load, and Thormal Zones most t	the minimum LILIE completeness for the location of the subject many	rtv2 Ves No If No e	volain
Do the Wind, Roor Load, and menhal zones need t	he minimum HUD requirements for the location of the subject proper		Aplant

### Fannie Mae 1004C / Freddie Mac 70B Page 2

		Man	ufactured Hor	ne Appraisal R	eport	File #	
General	Description		Foundation	Exterior Description	_	Interior materials/c	condition
⊧of Units 🔲 One	Additions	Poured Con	crete 🔲 Concrete Runne			Floors	
≢of Stories 🔲 1	2 Other	🗌 Block & Pier	<ul> <li>Other-att. description</li> </ul>	n Exterior Walls		Walls	
Design (Style)		🔲 Full Baseme	ent 🔲 Partial Basement	Roof Surface		Trim/Finish	
	2 3	Basement Area				Bath Floor	
Other		Basement Finis		% Window Type		Bath Wainscot	
	Att. S-Det./End Unit		ry/Exit 🔲 Sump Pump	Storm Sash/Insulated		Car Storage 🗌 None	
	oosed 🗌 Under Const.	Evidence of		Screens		Driveway # of Cars	S
	Effective Age (Yrs)	Dampness		Doors		Driveway Surface	
Attic	None		VA 🗌 HWBB 🗌 Radia		WoodStove(s) #	Garage # of Cars	
Drop Stair	Stairs	Other	Fuel		Fence	Carport # of Cars	
Floor	Scuttle		entral Air Conditioning		Porch	Attached Det	tached
Finished	Heated	🔲 Individual	Other		Other	Built-in	
nished area above		Rooms	Bedrooms Ba	Washer/DryerOther ( th(s) Squ	describe) lare Feet of Gross Livin	g Area Above Grade	
nstaller's Name				ate Installed	Model Ye		
the manufactured	home attached to a perm	anent foundation	i system? 🗌 Yes 🗌 N	o If No, describe the foundation of the found	ation sytem and the ma	nner of attachment.	
ave the towing hitcl	h, wheels, and axles beer	n removed? 🔲	Yes 🗌 No If No, expla	in			
s the manufactured	home permanently conne	ected to a septic t	tank or sewage system an	d other utilities? 🔲 Yes [	No If No, explain		
Does the dwelling ha	ve sufficient gross living a	area and room di	imensions to be acceptable	e to the market? 🔲 Yes 🏾	No If No, explain		
Additional features (s	special energy efficient ite	ems, non-reality it	ems, etc.)				
are there any physic	al deficiencies or adverse	conditions that		ass, or structural integrity of t	the property?		
Does the property ae	nerally conform to the ne						e
loes the property ge	nerally conform to the ne			in, use, construction, etc.)?			e
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# Tutorial for CD-ROM • 2011

# **COMPONENTS:** They are features or items that are built into the manufactured home or added to it in such a

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.

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

accessory options, yard improvements, land improvements, etc. that were not addressed in the components or

**CONDITION:** These values assume the home is in marketable (average) condition. Condition is determined at

30" Freestanding/Drop-in Range ٠ 12 C.F. Single Door Refrigerator Roofing - Standard Metal Type •

- - Bath/Kitchen Modules ٠

•

- Drapes, Curtains, Rods •
- Furnace/Heating System •
- Running Gear/Chassis Frame •
- Water Heater/Plumbing System ٠
- •

accessories sections of the cost guide.

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.

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:

In current year retail dollars • With traditional retailer mark-up •

points, or extended home warranties, according to its initial cost per square foot and current regional market activity. Figures represent: Depreciated replacement value

# Important information about the NADA Manufactured Housing Cost CD-ROM

#### **Base Structure Value Definition** Yellow 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 fgt., (delivered and installed on site), excluding any costs for insurance, taxes, fees, retailer rebates, buy down

🚟 Help - Copyright © 2007 May-Aug Edition Introduction BASE STRUCTURE VALUE DEFINITION Copyright Publisher's Note The base structure value represent an abstraction of 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 nine (G) reported that the sure of the sale structure of the nine (G) reported to the sure of the sale structure of the nine (G) reported to the sure of the sale structure of the sale structure reported to the sure of the sale structure of the sale structure only, unformished, with 300 mile freight, delivered and installed market activity. PlantManufacturer Cross Reference Construction Quality Base Structure Value Definition ently Asked Question Figures represent: • Depreciated replacement values • In current year retail dollars Depreciated replacement value
 In current year retail dollars
 For a home in average condition
 With traditional retailer mark-up
 With transportation costs
 With installation (set-up) costs Standard Items Included in the Base Structure Value The Base Structure Value includes the following components and other costs Print Preview Page Setup Close

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# FANNIE MAE • FORM 1004C/FREDDIE MAC • 70B

Cost Approach block

Source of cost data	N.A.D.A. MH Cost CD-ROM	Ef	fective date o	f cost o				
OPINION OF SI		\$						
Section One	1680 Sq. ft. @ \$ 22.795	\$	38295.00					
Section Two	Sq. ft. @ \$	\$						
Section Three	Sq. ft. @ \$	\$						
Section Four	Sq. ft. @ \$	\$						
10 IV		\$						
1	Components	\$	5942.84					
•		\$						
	Sub-total	\$	44,237.84					
	Cost Multiplier (if applicable)		X n/a					
	Modified Sub-total:							
	sistical Depreciation or Condition Modifier		× 1.12					
Function	nal Obsolescence (not used for N.A.D.A.)		49,546.38	total				
Externa	al Depreciation or State Location Modifier		× 1.02					
Delivery, Instal	llation, and Setup (not used for N.A.D.A.)	\$	50,537.31	total				
Fndn & Accessorie	es Other Depreciated Site Improvements	\$	22,932.10					
Market Va	alue of Subject Site (as supported above)	\$						
	Indicated Value by Cost Approach	\$						
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N.A.D.A. Data Ide	ntification	Info: Edition	Mo: May-	AugYr	2007		
MH State: AZ	Regi	on: MO	Size:	28	ft. x	60	ft.
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Data Plate	located	underneath	kitchen s	sink.			
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# **COPY OF CD-ROM VALUE REPORT**

rence Number       Office Location       Costa Mesa       Guide Edition       May-Aug 2007         tear Mig'd       Manufacturer       Trade Name       State       Region         2000       SCHULT       AZ       Moi         Flor Areas: Double-Wide       Chart: 294       Schult       AZ       Moi         Flor Areas: Double-Wide       Chart: 294       Schult       Index Value       Section Three	N.A.D.A. APPRAISAL GUIDES		
rence Number       Office Location       Costa Meaia       Guide Edition       May-Aug 2007         fear Might	(THIS IS NOT AN APPRAISAL FORM)		
Gener Migrid       Manufacturer       Trade Name       State       Region         2000       SCHULT       AZ       Mo         Floor Areas: Double-Wide       Chart 294       Source of cost data       N.A.D.A. MH Cest CD-ROM         Main Floor Area       28       x       60       \$38,295.00         Floor Value       \$38,295.00       \$38,295.00       \$38,295.00         Heavy Iens Multipler:       x       NA       \$38,295.00         Base Structure Value       \$38,295.00       \$38,295.00         State Location Adjustment []       x       102.00%       \$38,295.00         Condition Adjustment []       x       102.00%       \$38,295.00         Condition Adjustment []       x       102.00%       \$39,060.90         Condition Adjustment []       Cost Multipler (f applic       Source of cost data       NA         Condition Adjustment []       Good []       Average []       Fair []       Poor []       NA []       X         Land-Lease Community Adjustment []       Good []       Average       Fair []       Poor []       NA []       X         Total Adjusted Value of Home       \$43,748.21       NA       External Depreciated for State Location M       Find & Accessonies Other Depreciated State improve	VALUE REPORT	Date 07/12	/2007
2000     SCHULT     SCHULT     AZ     MO       Floor Areas: Double-Wide     Chart: 294     Source of Cost data     N.A.D.A. A.M.H. Cost CD-ROM       Main Floor Area     28     X     60     \$38,295.00       Floor Value     Sacree of Cost data     N.A.D.A. A.M.H. Cost CD-ROM       Heavy Items Multiplier:     Sacree of Cost data     N.A.D.A. A.M.H. Cost CD-ROM       Base Structure Value     Sacree of Cost data     N.A.D.A. A.M.H. Cost CD-ROM       State Location Adjustment     28     X     NA       State Location Adjustment     Sacree of Cost data     N.A.D.A. A.M.H. Cost CD-ROM       Confidion Adjustment     Sacree of Cost data     N.A.D.A. A.M.H. Cost CD-ROM       Confidion Adjustment     Sacree of Cost data     N.A.D.A. A.M.H. Cost CD-ROM       Confidion Adjustment     Scotton Three     Sacree of Cost data       Condition Adjustment     Excellent I     Good Q     Average       Total Adjusted Value     Sacree of Cost data     N.A.D.A. M.A.       Total Adjusted Value of Homes     Fair I     Poor I     N.A.Z.       Total Adjusted Value of Contex     Sacree of Cost data     N.A.D.A.       Total Adjusted Value of Contex     Sacree of Cost data     N.A.D.A.       Total Adjusted Value of Homes     43.748.21     NA       Total Adjusted Value of Contex	teference Number Office Location Costa Mesa Guide Edition	May-Aug 200	7
Floor Area:       Double-Wide       Chart: 294         Main Floor Area       28       x       60       \$38,295.00         Floor Value       \$38,295.00       \$38,295.00       Section The       Section	Year Mfg'd Manufacturer Trade Name	State Re	≩gion
Floor Areas: Double-Wide       Chart: 294         Main Floor Area       28       x       60       \$38,295.00         Floor Vable       \$38,295.00       \$38,295.00       \$38,295.00         Heavy Items Multiplier:       x       N/A       Sag.295.00         Base Structure Value       \$38,295.00       x       N/A         State Location Adjustment       Components       Section Tour       Sq. ft. @ \$         Total Guide Book Retail Value (in average condition)       x       102.00%       Sub-tota         Condition Adjustment       Excellent []       Good []       Average  ]       Fair  ]       Poor  ]       N/A  ]       x       N/A         Land-Lease Community Adjustment Unique  ]       Excellent  ]       Standard  ]       Fair  ]       Poor  ]       N/A  ]       X       N/A         Total Adjusted Value       Condition Adjustment  ]       Standard  ]       Fair  ]       Poor  ]       N/A  ]       X       N/A         Total Adjusted Value of Home       \$43,748.21       \$43,748.21       Hunctional Obselexcence (not used for N.A.D.A         Total Adjusted Value of Home       \$50.00       \$50.00       Fond. & Accessories Other Depreciated Stell Improvement         Total Adjusted Retails Value of Home and Optional Equipment       \$72,623.15       <	2000 SCHULT SCHULT	AZ I	
Floor Area: Double-Wilde       Chart: 294         Wain Floor Area       28       x       60       \$38,295.00         Floor Value       \$38,295.00       \$38,295.00       \$38,295.00         Heavy Items Multiplier:       x       NA         Base Structure Value       \$38,295.00       \$38,295.00         State Location Adjustment       Components         Total dudge Book Retail Value (naverage condition)       \$38,295.00         Condition Adjustment       Excellent         Good @       Average         Fair         Poor         NA         x       112.00%       \$         Condition Adjustment       Excellent         Good @       Average         Fair         Poor         NA         x       112.00%       \$         Condition Adjustment       Unique         Excellent         Standard         Fair         Poor         NA         X       NA         Land-Lease Community Adjusted Value       Excellent         Standard         Fair         Poor         NA         X       NA         Total Adjusted (Retail) Value of Home and Optional Equipment       \$28,874.94       \$0.00       Total Adjusted (Retail) Value of Home and Optional Equipment       \$72,623.15       NA       NA         Wholesale Value       Consignment   <td></td> <td></td> <td></td>			
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Condition Adjusted Value       Remaining Physical Life: 50-43 yrs.       \$43,748.21         Land-Lease Community Adjustment       Unique	—		Cost Multiplier (If applic
Land-Lease Community Adjustment       Unique       Excellent       Standard       Fair       Poor       NA       X       NA         Land-Lease Community Adjusted Value       \$43,748.21       \$43,748.21       External Depreciation or State Location Modifie         Total Additional Features       +       \$28,874.94       -       Standard State Value of Subject Site (as supported above)         Total Additional Features       +       \$28,874.94       -       State Value of Subject Site (as supported above)         Total Adjusted (Retail) Value of Home and Optional Equipment       \$72,623.15       N/A       N/A         Wholesale Value       Consignment       Purchase       Moved For Resale       N/A       N/A         Additional Adjustments       -       N/A       N/A       N/A       N/A       N/A         Inpleted By:       Sherrie       -       1004C/708 users - cost guide quality converts to: Average.       -       N/A       -			C. Woulled Sub
Land-Lease Community Adjusted Value       \$43,748.21         Total Adjusted Value of Home       \$43,748.21         Total Additional Features       +         Total Additional Features       -         Total Additional Features       -         Total Adjusted (Retail) Value of Home and Optional Equipment       \$72,623.15         Wholesale Value       N/A Ø × N/A         Additional Adjustments			
Total Adjusted Value of Home       \$43,748.21         Total Adjusted Value of Home       \$43,748.21         Total Additional Features       +         Total Additional Features       +         Total Additional Features       -         Total Additional Features       -         Total Additional Features       -         Total Adjusted (Retail) Value of Home and Optional Equipment       \$72,623.15         Wholesale Value       Consignment    Purchase    Moved For Resale    N/A    x N/A       N/A         Additional Adjustments          numents:         1004C/70B users - cost guide quality converts to: Average.       1004C/70B users - cost guide quality converts to: Average.			Estamol Dependentiation or Choice Location Ma
Total Additional Features     Find & Accessories Other Depreciated Site Improvements       Total Additional Features     + \$28,874.94       Total Additional Features     - \$0.00       Total Addutted (Retail) Value of Home and Optional Equipment     \$72,623.15       Wholesale Value     Consignment    Purchase    Moved For Resale    N/A    x N/A     N/A       Additional Adjustments    numents:     1004C/70B users - cost guide quality converts to: Average.	—		Delivery Installation and Setup (not used for N A
Total Additional Features       +       \$28,874.94         Total Repairs       -       \$0.00         Total Adjusted (Retail) Value of Home and Optional Equipment       \$72,623.15         Wholesale Value       Consignment    Purchase    MA    X N/A       N/A         Additional Adjustments    numents:       -       N/A         1004C/70B users - cost guide quality converts to: Average.       -       -	Total Adjusted Value of Home	\$43,7	
Total Adjusted (Retail) Value of Home and Optional Equipment       \$72,623.15         Wholesale Value       Consignment       Purchase         Additional Adjustments	Total Additional Features	+ \$28,8	
Total Adjusted (Retail) Value of Home and Optional Equipment       \$72,623.15         Wholesale Value       Consignment       Purchase       Moved For Resale       N/A I X       N/A         Additional Adjustments	). Total Repairs	-	
Wholesale Value Consignment Purchase Moved For Resale N/A 🗹 x N/A N/A Additional Adjustments	Takal Advanted (Datail) Malua and University Continuant		
Additional Adjustments		\$72,0	
npleted By: Sherrie nments: 1004C/70B users - cost guide quality converts to: Average.			
nments: 1004C/70B users - cost guide quality converts to: Average.			
1004C/70B users - cost guide quality converts to: Average.	mpleted By: Sherrie		
	omments:		
For detailed explanation, see "Construction Quality" under "Help".			
	For detailed explanation, see "Construction Quality" under "Help".		
	/alue Report Filename: Tutorial Walk Through Copyright⊚2007 N.A.D.A. Appraisal Guides, Inc., All rights reserved.		

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.

ALUE REPORT						Date 07/12/20
eference Number	Office Location	Cos	ita Mesa	Guide	Edition	May-Aug 2007
Year Mfg'd Manufac	cturer		Ti	ade Name	1	State Regi
2000 SCHU	JLT			SCHULT		AZ MC
ADDITIONAL FEATURES						
Description		<u>Quantity</u>	Unit of Measure	Age	Unit Price	Total Va
Components						
- BATH FIXTURES						
- Fiberglass Tub - Combo		2	ea.	5+ Years	\$191.00	\$382
- Tub Enclosure		2	ea.	5+ Years	\$54.00	\$108
Total BATH FIXTURES						\$490
- BUILT-INS						
- Deluxe Buffet/Hutch		1	ea.	5+ Years	\$109.00	\$109
Total BUILT-INS						\$109
- CABINETS						
- Drawers w/Roller Guides		1	all	5+ Years	\$36.00	\$36
- Overhead Cabinet-Utility Room		1	ea.	5+ Years	\$47.00	\$47
Total CABINETS						\$83
- CARPETING COMPLETE						
- Multi-wide		1	home	5+ Years	\$392.00	\$392
Total CARPETING COMPLETE						\$392
- DOORS						
- Deluxe House Type Exterior Door		1	ea.	5+ Years	\$88.00	\$88
- Sliding Glass Door (6' x 6')		1	ea.	5+ Years	\$145.00	\$145
Total DOORS						\$233
- ELECTRICAL						
- 200 Amp Main		1	ea.	5+ Years	\$131.00	\$131
Total ELECTRICAL						\$131
- EXTERIOR						
- 2 x 6 Ext. Walls on 16" Centers		176	lin. ft.	5+ Years	\$2.66	\$468
- Dormer		2	ea.	5+ Years	\$214.00	\$428

ALUE REPORT ference Number Office	e Location Co	osta Mesa	Guide	Edition	Date 0	
Year Mfg'd Manufacturer		Land Index (Coldines)	Trade Name		State	Regio
2000 SCHULT			SCHULT		AZ	MO
omponents						
- EXTERIOR						
- Gutters/Downspouts	160	lin, ft.	5+ Years	\$1.90		\$304.
Total EXTERIOR						\$1,200.
- FAN						
- Bath Exhaust Ceiling Fan	2	ea.	5+ Years	\$24.00		\$48.0
- Kitchen Stove Exhaust Wall Fan	1	ea.	5+ Years	\$78.00		\$78.
Total FAN						\$126.0
- HOUSE TYPE ROOFING						
- Multi-wide	1	home	5+ Years	\$617.00		\$617.
Total HOUSE TYPE ROOFING						\$617.0
- HOUSE TYPE SIDING						
- Multi-wide	1	home	5+ Years	\$661.00		\$661.
Total HOUSE TYPE SIDING						\$661.
- INTERIOR						
- Bearned Celling Rooms	6	ea.	5+ Years	\$48.00		\$288.0
- Cathedral/Vaulted Ceiling Rooms	6	ea.	5+ Years	\$121.00		\$726.0
- Drywall/Gypsum Walls	176	lin. ft.	5+ Years	\$3.43		\$603.
Total INTERIOR						\$1,617.0
- KITCHEN APPLIANCES						
- Dishwasher	1	ea.	5+ Years	\$177.00		\$177.0
- Garbage Disposal	1	ea.	5+ Years	\$37.00		\$37.0
Total KITCHEN APPLIANCES						\$214.0
- MISCELLANEOUS						
- Fireplace (Permanent)	1	ea.	5+ Years	\$762.00		\$762.0
Total MISCELLANEOUS						\$762.0

ALUE REPORT						Date 0	7/12/2007						
ference Number	Office Location	Costa	Mesa	Guide	e Edition	May-Aug	2007						
Year Mfg'd N	lanufacturer	T		Trade Name		State	Region						
2000	SCHULT			SCHULT		AZ	MO						
omponents													
- OMIT VALUES (Subtract) Deduct from	n Base Value						-	$\mathbf{r}$					
- 12 CF Single Door Refrigerator		1	ea.	5+ Years	(\$182.00)	)	(\$182.00)						
- 30" Freestanding Cooking Rang	Ð	1	ea.	5+ Years	(\$254.00)	)	(\$254.00)						
- Axle w/Hub (12 to 18 Widths)		3	ea.	5+ Years	(\$252.00)	)	(\$756.00)	Γ	Omi	t non-realty items			
- Brake Axle w/Hub (12 to 18 Wid	hs)	2	ea.	5+ Years	(\$298.00)	)	(\$596.00)						
- Drapes/Curtains		1	all	5+ Years	(\$242.00)	)	(\$242.00)	(	and	running gear.			
- Rim w/Tire (8 to 10 Ply)		10	ea.	5+ Years	(\$57.00)	)	(\$570.00)	L					
- Tow Bar		2	ea.	5+ Years	(\$129.00)	)	(\$258.00)						
Total OMIT VALUES (Subtract) Dedu	ct from Base Value					9	(\$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	Source	of cost da	ata N.A.D.A. MH Cost CD-ROM	3	Effective date	of
Total PLUMBING							\$1,573.00	OPINI	ON OF	SITE VALUE		ß	100
- WET BARS								Section	One	1680 Sq. ft. @ \$ 2	22.795	\$ 38295.00	
- Well BARS		1	ea.	5+ Years	\$326.00		\$326.00	Section		Sq. ft. @ \$		\$	
		23.1	ea.	5+ reals	φ320.00	2		c Section	1.50.000	Sq. ft. @ \$		\$	_
Total WET BARS							\$326.00	s Section	Four	Sq. ft. @ \$		5	_
- WINDOWS										Com	onents	5942.84	-
- Skylight		2	ea.	5+ Years	\$133.00		\$266.00	A P			indiria i	\$	-
Total WINDOWS							\$266.00	P R			Sub-total:	\$ 44,237.84	-
							A	0		Cost Multiplier (if a	applicable):	X n/a	
tal Components							\$5,942.84	A C			Sub-total:	44,237.84	
								н	1000	Physical Depreciation or Conditio		× 1.12	_
								-		tional Obsolescence (not used for		49,546.38	-
								Di	1000	rnal Depreciation or State Locatio stallation, and Setup (not used for	and the second	× 1.02	
									-	pries Other Depreciated Site Imp		\$ 22,932.10	-
										Value of Subject Site (as support			-
										Indicated Value by Cost	and the second second second		
								Cummo	ni of Con	Annroach			
alue Report Filename: Tutorial Walk Thr	ough												

NADA	N.A.D.A. APPR (THIS IS NOT AN A			)ES								
VALUE REF	PORT					Date 07/12	/2007					
Reference Numbe	office Location	c	Costa Mesa	Guide	Edition	May-Aug 200	7					
Year Mfg'd	Manufacturer			Trade Name		2.0002461	egion					
2000	SCHULT			SCHULT		AZ	MO					
- Attache Total AWNI - CENTRAL A - 4 Ton E	Wood Type w/House-type Roof) ad to Home NGS (Wood Type w/House-type Roof) NR CONDITIONING SYSTEM (By Ton, 12,000 BTU = 1 1 Electric RAL AIR CONDITIONING SYSTEM (By Ton, 12,000 BTU	1	ea.	5+ Years 5+ Years	\$6.31 \$894.00	\$1,4	119.75 119.75 394.00					
8	RE ROOMS - THREE SIDED (Attached to Home, Require											
- ENCLOSUR - Doors (		s Porch c		5+ Years	\$64.00	¢.	28.00					
	(People) Only (w/Kickplate & Door)	2 36	ea. lin. ft.	5+ Years	\$23.00		328.00					
3 <u></u>	OSURE ROOMS - THREE SIDED (Attached to Home, R		to set to secure		ψ20.00		956.00					
20 CONTRACTOR		- 9. 1951	oron or stab)			-p2						
	DECKS (Measure Width x Length Including Carpet & Rail ad - Aluminum	s) 160	sq. ft.	5+ Years	\$5.93	\$9	48.80		_			
Total PORC	CHES/DECKS (Measure Width x Length Including Carpet	& Rails)				\$9	948.80		Total	the Accesso	ries together	wi
- STEPS											es section of	
- Steps (	(Aluminum w/Rail)	3	ea.	5+ Years	\$101.00	) <b>\$</b> 3	803.00				Other Depreci	
Total STEP	S					\$3	303.00		Site Iı	nprovement	ts	
Total Accessorie	S					\$4,5	521.55	$\sum$				
	ename: Tutorial Walk Through						5 - 4 7					
Copyright © 2007	7 N.A.D.A. Appraisal Guides, Inc., All rights reserved.					Page	∋5 of 7					

VALUE REPORT					Date 07/12/2007
Reference Number Office Location	Cos	ta Mesa	Guide	Edition	May-Aug 2007
Year Mfg'd Manufacturer		1	Frade 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 Side	es (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 Exteri	or Sides (Inc	ludes Foun	dation)		\$3,764.00
- INSULATION UPGRADED PACKAGE - B - Built from Oct. 25, 1994	to date (Sup	er Good Ce	nts/Natural Cho	ice 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	e (Super Go	od Cents/Natur	al Choice	\$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

#### 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.

Reference Number         Othe Location         Octa Mate         May-Aug 2007           Year Might         Manuacturer         Trade Manue         Stata         Regime           2000         SCHULT         Az         March         Schult         Schult <th>ALUE REPORT</th> <th>(THIS IS NOT AN /</th> <th>APPRAISA</th> <th>L FORM)</th> <th></th> <th></th> <th>Date 07/12/2007</th> <th>Total the Accessories together with the Additive Values section of the Value report for <i>Other Depreciated</i></th>	ALUE REPORT	(THIS IS NOT AN /	APPRAISA	L FORM)			Date 07/12/2007	Total the Accessories together with the Additive Values section of the Value report for <i>Other Depreciated</i>
2000     SCHULT     SCHULT     AZ     MO       Additive Values     - <th>eference Number</th> <th>Office Location</th> <th>Co</th> <th>sta Mesa</th> <th>Guide</th> <th>Edition</th> <th>May-Aug 2007</th> <th>Site Improvements</th>	eference Number	Office Location	Co	sta Mesa	Guide	Edition	May-Aug 2007	Site Improvements
Additive Values         - VWLKS         - Concrete       160 sq. ft. 5+ Years       \$0.73       \$116.80         Total WALKS       \$116.80       \$116.80         - WALKS       \$116.80       \$1.6.80         - VWLKS       \$116.80       \$1.6.80         - VALKS       \$116.80       \$1.6.80         - VALKS       \$116.80       \$1.6.80         - VATER WELL WITH CASING       \$1.6.80       \$2.2.795       \$ 38295.00         - Casing & Sealing       1       e.a.       5+ Years       \$561.00       \$ \$ction Two       \$Q, ft. @ \$       \$         - Pumping System/Pressure Tank       1       e.a.       5+ Years       \$1.868.00       \$1.868.00       \$1.868.00       \$         Total Additive Values       \$1.84.10.55       \$       \$       \$       \$       \$         Total Additive Values       \$1.84.10.55       \$<	-						-	
- WALKS     - Concrete     160     sq. ft. 5+ Years     \$0.73     \$116.80     OPINION OF SITE VALUE     \$       - Concrete     160     sq. ft. 5+ Years     \$0.73     \$116.80     Section One     1.660 Sq. ft. @ \$     \$       - WALKS     - Drilling to 1000' deep     1     ea. 5+ Years     \$3.268.00     \$3.268.00     \$2.2795     \$3.8295.00       - Casing & Sealing     1     ea. 5+ Years     \$3.660.00     \$561.00     \$     \$       - Pumping System/Pressure Tank     1     ea. 5+ Years     \$1.868.00     \$1.868.00     \$1.868.00       Total Additive Values     \$18.410.55     \$     \$     \$       Total Additive Values     \$18.410.55     \$28.871.00     \$       - Total Additive Values     \$18.410.55     \$28.871.434     \$       - Total Additive Values     \$18.410.55     \$28.871.434     \$       - Total Additive Values     \$28.871.434     \$28.871.434     \$	2000	SCHULT			SCHULT		AZ MO	
- WALKS - Concrete 160 sq. ft. 5 + Years \$0.73 \$116.80 Total WALKS - UNITH CASING - WATER WELL WITH CASING - Casing & Sealing 1 e.a. 5 + Years \$3,268.00 \$3,268.00 \$3,268.00 \$3,268.00 Cost Multiplier \$ Section Two Sq. ft. \$ Section Three Sq. ft. \$ Section Four	Additive Values							Source of cost data by a by a mulicipation provide Effective date of c
- Concrete       160       sq. ft.       5 + Years       \$0.73       \$116.80         Total WALKS       \$116.80       \$100       \$100       \$100       \$100       \$100       \$100       \$100       \$116.80       \$100 <t< td=""><td>- WALKS</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	- WALKS							
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       \$1,688.00       \$1,868.00         Total WATER WELL WITH CASING       -       -       Components       \$5942.84         Total WATER WELL WITH CASING       -       -       \$0       Components       \$5942.84         Total WATER WELL WITH CASING       -       -       \$0       Components       \$194.86.00         Total Additive Values       -       -       -       -       \$14,237.84         Total Additive Values       -       -       -       -       44,237.84         Total Additive Values       -	- Concrete		160	sa. ft.	5+ Years	\$0.73	\$116.80	
- WATER WELL WITH CASING - Drilling to 1000' deep - Casing & Sealing - Casing & Sealing - Casing & Sealing - Casing & Sealing - Pumping System/Pressure Tank - Pumping System/Pressure								
<ul> <li>Drilling to 1000' deep</li> <li>Casing &amp; Sealing</li> <li>ea. 5+ Years</li> <li>Status</li> <li>Pumping System/Pressure Tank</li> <li>ea. 5+ Years</li> <li>Status</li> <li>Status</li></ul>	TOTAL WALKS						\$116.80	c Section Three Sq. ft. @ \$ \$
- Drilling to 1000' deep       1       ea.       5+ Years       \$3,268.00       \$3,268.00       \$3,268.00       \$         - Casing & Sealing       1       ea.       5+ Years       \$561.00       \$561.00       \$       \$5942.84         - Pumping System/Pressure Tank       1       ea.       5+ Years       \$1,868.00       \$1,869.00       \$1,869.00       \$1,869.00       \$1,869.00       \$1,869.00       \$1,869.00       \$1,869.00       \$1,869.00       \$1,869.00       \$1,869.00       <	- WATER WELL WITH CAS	ING						
- Pumping System/Pressure Tank       1       ea.       5 + Years       \$1,868.00       \$1,868.00         Total WATER WELL WITH CASING       \$5,697.00       Cost Multiplier (if applicable):       X       n/a         Total Additive Values       \$18,410.55       \$18,410.55       Modified Sub-total:       \$44,237.84         Total Additional Features       \$28,874.94       \$18,410.55       Physical Depreciation or Condition Modifier:       x 1.12         Functional Obsolescence (not used for N.A.D.A.):       \$28,874.94       \$18,410.40,75       \$49,546.38         Total Additional Features       \$28,874.94       \$18,410.40,75       \$19,540,312       \$49,546.38         Functional Obsolescence (not used for N.A.D.A.):       \$50,537.311       \$10,573.731       \$10,573.731       \$22,932.10         Market Value of Subject Site (as supported above):       \$22,932.10       \$22,932.10       \$22,932.10	- Drilling to 1000' deep		1	ea.	5+ Years	\$3,268.00	\$3,268.00	Т\$
- Pumping system/Pressure rank       1       ea.       5+ Years       \$1,668.00       \$1,668.00         Total WATER WELL WITH CASING       \$5,697.00       Cost Multiplier (if applicable):       X       n/a         Total Additive Values       \$18,410.55       Physical Depreciation or Condition Modifier:       X1.12         Total Additional Features       \$28,874.94       Functional Obsolescence (not used for N.A.D.A.):       49,546.38         Findn & Accessories Other Depreciation, and Setup (not used for N.A.D.A.):       \$10,073.731       Findn & Accessories Other Depreciated Site Improvements:       \$22,932.10         Market Value of Subject Site (as supported above):       \$       12,932.10       Market Value of Subject Site (as supported above):       \$	- Casing & Sealing		1	ea.	5+ Years	\$561.00	\$561.00	A Components \$ 5942.84
Total WATER WELL WITH CASING       \$5,697,00       R       StuD-total:       \$ 44,237,84         Total Additive Values       \$18,410.55       Modified Sub-total:       44,237,84         Total Additive Values       \$18,410.55       Physical Depreciation or Condition Modifier:       x 1.12         Total Additional Features       \$28,874.94       Functional Obsolescence (not used for N.A.D.A):       x 1.02         Delivery, Instantion, and Setup (not used for N.A.D.A):       \$ 50,537.31       Findn & Accessories Other Depreciated Site Improvements:       \$ 22,932.10         Market Value of Subject Site (as supported above):       \$       Indicated Value by Cost Approach:       \$	- Pumping System/Pre	ssure Tank	1	ea.	5+ Years	\$1,868.00	\$1,868.00	
Total Additive Values       \$18,410.55       C       Modified Sub-total:       44,237.84         Total Additional Features       \$28,874.94       Functional Obsolescence (not used for N.A.D.A):       49,546.38         Statemal Depreciation or State Location Modifier:       x 1.02         Delivery, Instantion, and Setup (not used for N.A.D.A):       \$ 05,537.31         Fund: & Accessories Other Depreciated Site Improvements:       \$ 22,932.10         Market Value of Subject Site (as supported above):       \$         Indicated Value by Cost Approach:       \$	Total WATER WELL WITH	I CASING					\$5.697.00	Sub-total: \$ 44,237.84
Total Additional Features       \$10,410.35       Thysical Depreciation or Condition Modifier:       x 1.12         Total Additional Features       \$28,874.94       Functional Obsolescence (not used for N.A.D.A):       49,546.38         External Depreciation or State Location Modifier:       x 1.02       Delivery, Instantion, and Setup (not used for N.A.D.A):       \$ 50,57.31         Find. & Accessories Other Depreciated Site Improvements:       \$ 22,932.10       Market Value of Subject Site (as supported above):       \$ 22,932.10								A Modified Sub totals A4 227 84
Total Additional Features       \$28,874.94       Functional Obsolescence (not used for N.A.D.A.):       49,546.38         External Dereciation or State Location Modifier:       \$1.02         Delivery. Instantion, and Setup (not used for N.A.D.A.):       \$ 50,537.31         Findn & Accessories Other Depreciated Site Improvements:       \$ 22,932.10         Market Value of Subject Site (as supported above):       \$         Indicated Value by Cost Approach:       \$	otal Additive Values					(	\$18,410.55	
External Depreciation or State Location Modifier:       x 1.02         Delivery, Instantion, and Setup (not used for N.A.D.A):       \$ 50,537.31         Findin & Accessories Other Depreciated Site Improvements:       \$ 22,932.10         Market Value of Subject Site (as supported above):       \$         Indicated Value by Cost Approach:       \$	otal Additional Features						\$28,874.94	
Delivery, Instantion, and Setup (not used for N.A.D.A.):       \$ 50,537.31         Fndn & Accessories Other Depreciated Site Improvements:       \$ 22,932.10         Market Value of Subject Site (as supported above):       \$         Indicated Value by Cost Approach:       \$							\$20,074.04	
Findin & Accessories Other Depreciated Site Improvements:       \$ 22,932,10         Market Value of Subject Site (as supported above):       \$         Indicated Value by Cost Approach:       \$								
Indicated Value by Cost Approach: \$								
								Market Value of Subject Site (as supported above): \$
Cumman of Cast Anneoads								Indicated Value by Cost Approach: \$

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# **QUALITY EXPLANATION**

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

						/	
lata		Quality ra	ting from co	ist sen	rice Average		1
	Exte	erior Dimens	ions of the	Subje	ect Unit		]
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Cost CD-1 Attached	ROM us	ed; Page nun	nbers do no	ot appl	y. See Value Re	port	-
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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.

#### FOUNDATIONS HUD/FHA, Fannie Mae/Freddie Mac Required

Attached, please find selected samples, copy pages from the HUD Handbook 4930.3 (aka the "Green Book") for manufactured housing approved foundation systems.

Installations meeting this criteria permits a HUD-coded manufactured home to qualify for a 30-year real estatetype mortgage using one of the following HUD approved systems that are based on the site, climate conditions, soils, topography, etc.

The attached samples shows some of the documentation required for a HUD approved foundation installation that are submitted to a local building and safety department agency for approval.

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 this HUD 4930.3 Handbook may also be required.

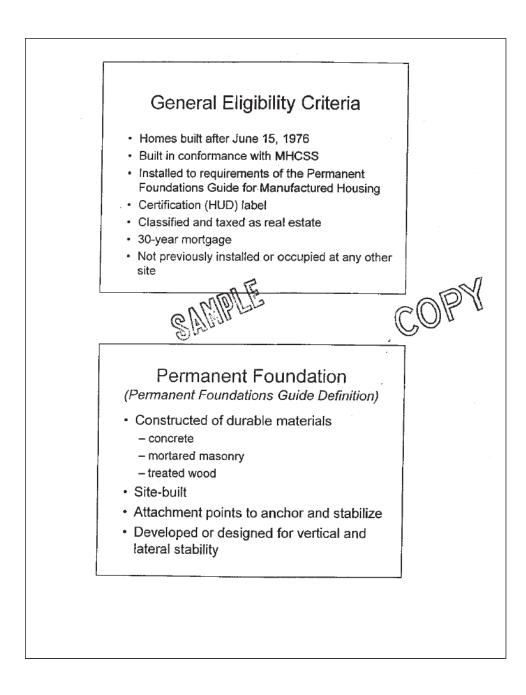
We also caution that this foundation documentation (paper-trail) is required for new factory ordered homes (proposed construction), new existing homes (never lived in), and especially existing (previously lived in) homes.

Sample copies of Check Sheet and Foundation System Diagrams used with permission of: IBTS, Inc., 505 Huntmar Park Drive, Suite 250, Herndon, VA 20170.

Handbook 4930.3 U.S. Department of Housing and Urban Development Washington, D.C. 20410 Program Participants and Departmental Staff **Permanent Foundations** August 1989 **Guide for Manufactured** Housing Prepared for: U.S. Department of Housing and Urban Development Office of Policy Development and Research Prepared by: Small Homes Council-Building Research Council University of Illinois Champaign, Illinois Distribution R-1, R-3-1(H), R-3, R-6, R-7, R-8, R-9, W-3-1, Manufacturers. IPPIA. DAPIA

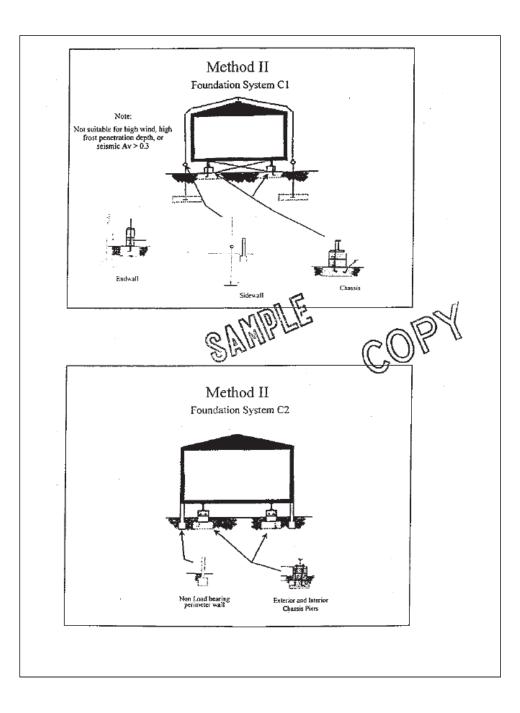
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Owner's						
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Site						
Location:	i	· · · · · · · · · · · · · · · · · · ·			PU V	
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Description:				$\underline{\heartsuit}$		_
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		f			··· ·· ·	-
						-
Have you provid Have you submi	itted a copy of a m	hap pinpointing the plan?	e site? yes yes	no no		
(See #10 of Mar	ufacturer's Work	(sheet)	700			
Preliminary Sil	e Information	-				
Before approval	of the site can be	egin, the applicant	must provide	preliminary si	te informatio	n to the
field office. Ref	er to Chapter 2,	"Site Acceptability	Criteria" for	clarification.		
1. Provide surve	ev results showin	g existing grade e	levation. (20)	-1)	fr	
	-					
<ol> <li>Is the building</li> </ol>				yes	no	
	to 2 is Yes, answ 2 is No, answer 6					
AC. MIGHTOL 10		,				
3. What is the B					ft.	
What is the F	lood Protection E	slevation?			ft.	
I Use opened	for drainage, gra	ding, and				
<ol> <li>rias approvai</li> </ol>						

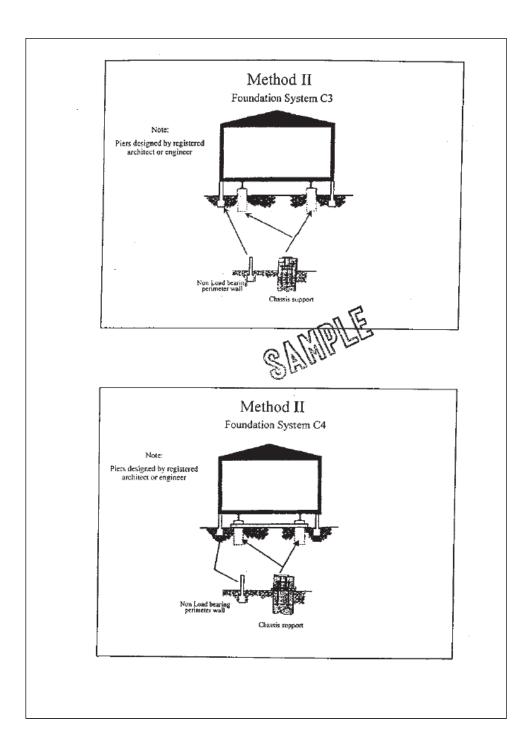
L		4930.3
_		
	APPENDIX F - DESIGN WORK	SHEET
0	ner's Name	
0	NTD)12	
Ad	dress @ http://	
Bui	Ider's Name Dhar	· .
Site	Location	
Site		a Pt
	PART 1: SITE CONDITIONS (Accompanies Chapter 2)	$C_{O''}$
1.	Has the manufacturers worksheet been provided?	yes no
Freis	sting Grade Elevation (201-1)	
	-	
2.	Does the site require a survey? (Answer yes if: 1) elev. to be altered by grade	yes no
	or fill; 2) site near flood zone; 3) subdivision.	
	Answer no if individually-sited with no alteration of building site.)	
3.	If yes to above, what is the surveyed existing elevation?	ft.
_		
Floo	d Protection Elevation (201-2)	
ŀ.	Is the building site in a flood zone?	yes no
<i></i>	(If yes to 4, then answer 5, 6, & 7. If no, skip to 9.)	
5.	What is the Base Flood Elevation or the Flood	
	Protection Elevation (use highest value)?	ft.
i.	Is the site to be graded, filled, or bermed?	yes no
	(If no, skip to 9.)	

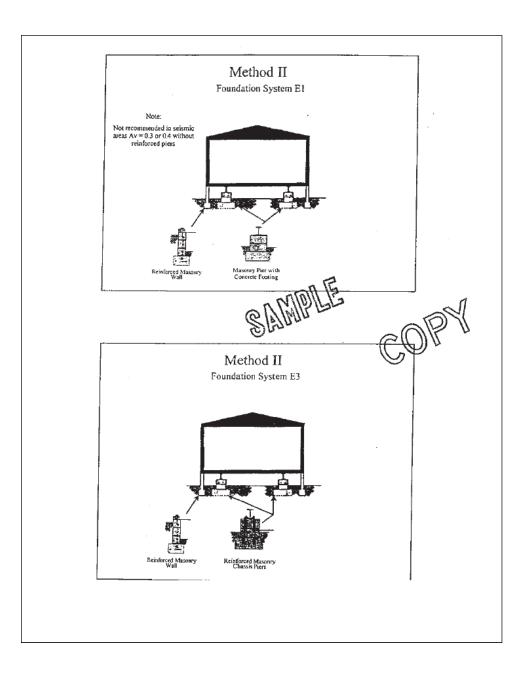


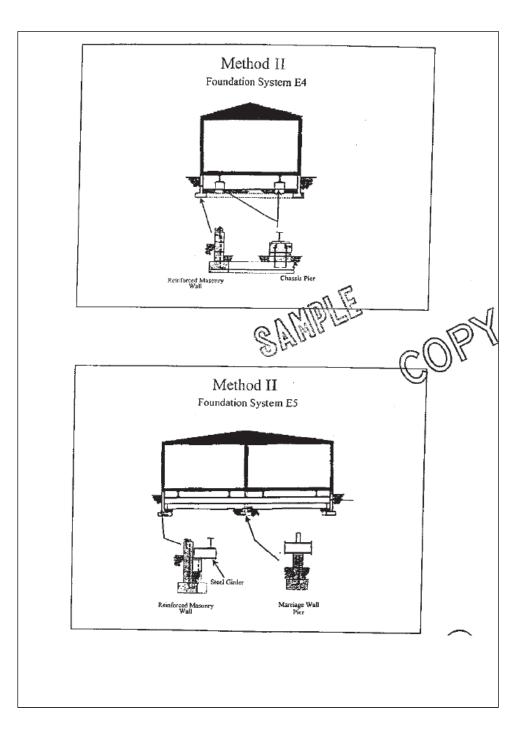
# HUD Handbook 4930.3 (aka the "Green Book")

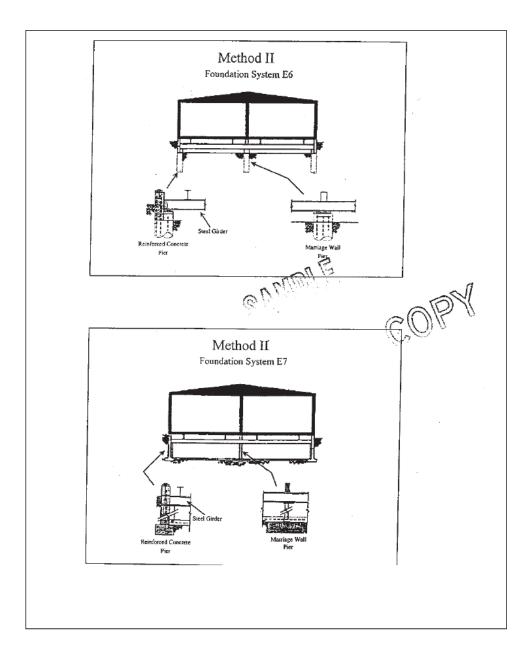
	Permanent Foundation Design Review Checklist (Use this checklist as a guide only)
-	General Requirements
0	
-	
0	· · · · · · · · · · · · · · · · · · ·
1.4	concepts)
0	Continuous perimeter foundation wall
a	
0	
0	
0	Foundation design is for a specific home not a generic design
0	Existence of HUD certification label
	Method I (Engineered Design)
0	Check for two completed worksheets: 1) Owner's site acceptability 2) Manufacturer's
ū	More than two sections and single story home
0	71 in order of the second se
0	Design criteria and calculation provided by a PE
	Check applied loads against code requirements
0	Check calculation for pier and wall footing sizes
	Check footing and connections for uplift and overturning loads
	Method II (Use of PFG Design Concept)
0	Check for three completed worksheets: 1) Owner's site acceptability: 2) Manufacturer: 3) Design
	Roof slope between 1/2:12 to 4.4:12
	Home weight between 20 psf to 35 (±5%) psf
Ū.	Homes are not sited within 1500 feet of coastline
D	Design worksheet sealed by a PE
	Worksheet
	view owner's site acceptability's worksheet (Methods I & II)
	Flood plan information
	Allowable soil bearing pressure
	Water table
D	Site drainage
	iew manufacturer's worksheet (Methods I & II)
0	Completeness of home dimensions, weight, and roof pitch
0	Capacity of connectors for uplift and sliding forces
	view design worksheet (Method II only)
	Frost depth
1.	Termite infestation
0	Home weight limitation
_	Snow load
D D	Wind load Seismic load
	SC 11
	Footing sizes
1	Anchorage design

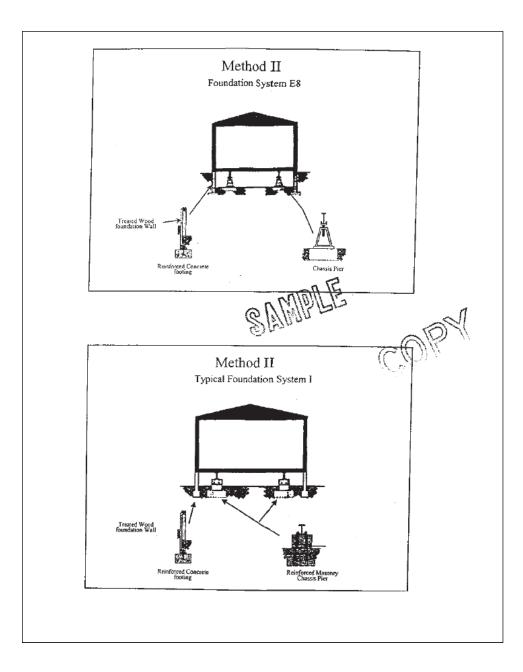










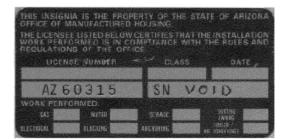


# STATE APPROVED INSTALLATION LABELS

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

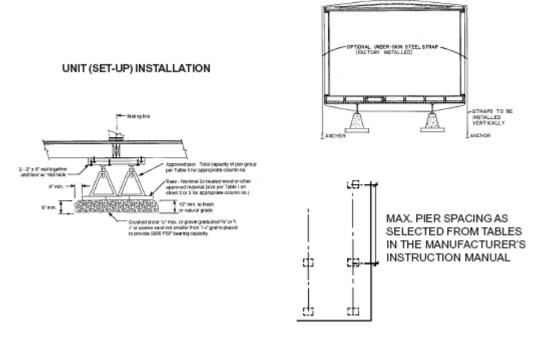
BE SURE YOU KNOW WHAT THE LAWS ARE IN YOUR STATE EXAMPLES OF APPROVED INSTALLATION LABELS



ARIZONA



MINNESOTA



#### TIE-DOWN INSTALLATION