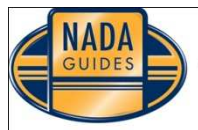


USING THE

**NADA MANUFACTURED
HOUSING COST GUIDE**

WITH THE

**FANNIE MAE 1004C
FREDDIE MAC 70B**



**NADA Appraisal Guides
Manufactured Housing Division
PO Box 7800, Costa Mesa, CA 92628
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NADA MANUFACTURED HOUSING COST GUIDE

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

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

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

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

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

(<https://www.efanniemae.com/sf/guides/ssg/relatedsellinginfo/manufachousing/pdf/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) | | | | | | | |
| CONTRACT | 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. | | | | | | | |
| NEIGHBORHOOD | I <input type="checkbox"/> 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 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. | | | | | | | |
| | I <input type="checkbox"/> 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 | | Manufactured Housing | Present Land Use % | | |
| | 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 \$ (000) | AGE (yrs) | One-Unit % | | | |
| | 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 | | | 2-4 Unit % | | | |
| | 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) | | | | | | | | |
| SITE | Dimensions | | Area | Shape | View | | | |
| | 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) | Public | Other (describe) | Off-site Improvements—Type | Public | Private |
| | Electricity <input type="checkbox"/> | <input type="checkbox"/> | | Water <input type="checkbox"/> | <input type="checkbox"/> | Street | <input type="checkbox"/> | <input type="checkbox"/> |
| Gas <input type="checkbox"/> | <input type="checkbox"/> | | Sanitary Sewer <input type="checkbox"/> | <input type="checkbox"/> | Alley | <input type="checkbox"/> | <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 | | | | | | | | |
| 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 property 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 | | | | | | | |
| | Manufacturer's Serial #(s)/VIN #(s) | | | | | | | |
| PLATE | 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 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Doors | | Driveway Surface | |
| Effective Age (Yrs) | | Amenities | <input type="checkbox"/> WoodStove(s) # | <input type="checkbox"/> Garage # of Cars | |
| Attic <input type="checkbox"/> None | Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | <input type="checkbox"/> Fireplace(s) # | <input type="checkbox"/> Fence | <input type="checkbox"/> Carport # of Cars | |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input type="checkbox"/> Other Fuel | <input type="checkbox"/> Patio/Deck | <input type="checkbox"/> Porch | <input type="checkbox"/> Attached <input type="checkbox"/> Detached | |
| <input type="checkbox"/> Floor <input type="checkbox"/> Scuttle | Cooling <input type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Pool | <input type="checkbox"/> Other | <input type="checkbox"/> Built-in | |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | | | | |
| 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 Guide

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 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
- Drapes, Curtains, Rods
- Furnace/Heating System
- Running Gear/Chassis Frame
- Water Heater/Plumbing System
- 30" Freestanding/Drop-in Range
- 12 C.F. 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

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

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.

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

Cost Approach block

| Source of cost data | | Effective date of cost data | |
|--|--------------------------|-----------------------------|-----------|
| N.A.D.A. MH Cost Guide | | | |
| 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 |
| Fdn & 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-Aug Yr: 2007 | | | |
| MH State: AZ | Region: MO | Size: 28 ft. x 60 ft. | |
| Gray pg. 142 | White pg. 574 | Black SVS pg. n/a | |
| 15 years and older Conversion Chart pg. n/a Yellow pg. 294 | | | |
| Comments | | | |
| Data Plate located underneath kitchen sink. | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Estimated Remaining Economic Life (HUD and VA only) | | 43-50 | Years |

COPY OF BOOK VALUE REPORT

BOOK VALUE FORM

We have furnished this Book Value Form to assist the book user in determining the Guidebook Value of a home.
(This form is not for a physical appraisal)

Date: 7.12.07 Edition: Months M - A Year: 2007

Identifying Information About Home:

State Located: AZ Year of Manufacture: 2000
 Manufacturer: Schult
 Trade Name: Schult

Size of Home 28 BY 60
(Width) (Length)

Tag-A-Long — BY —
(Width) (Length)

Expando/Tip-Out — BY —
(Width) (Length)

Additional Identifying Information (not required)
 Serial No(s): SCA2123456AB
 Construction Label No(s): RAD123456

Information gathered from each section of guidebook:

Region (found on Region Map): MO
 Gray Page No.: 142
 White Page No.: 574
 Black/SVS Page No. (if needed): n/a
 Yellow Page No.: 294

Value Calculation:

1. Yellow Page Value \$ 38295
 A. Tag-A-Long Value (if needed) \$ —
 B. Expando/Tip-Out Value (if needed) \$ —
 C. Older Home Adjustment (if needed) X n/a
Base Structure Value Total \$ 38295

2. State Adjustment X 1.02
 State Adjusted Value \$ _____

3. Condition Adjustment X 1.12
 Condition used:
 Excellent Good Average Fair Poor
 Condition Adjusted Value \$ _____

| Source of cost data | N.A.D.A. MH Cost Guide | 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 Condition Modifier: | | x 1.12 |
| Functional Obsolescence (not used for N.A.D.A.): | | 49,546.38 total |
| External Depreciation 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: | | \$ |

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

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

| Addendum | | | | |
|---------------------------------|-----|---------|-------------|--------------------|
| Components | Qty | UofM | Unit Price | Total |
| Fiberglass Tub-Combo | 2 | ea. | \$ 191.00 | \$ 382.00 |
| Tub Enclosure | 2 | ea. | \$ 54.00 | \$ 108.00 |
| Deluxe Buffet/Hutch | 1 | ea. | \$ 109.00 | \$ 109.00 |
| Drawers w/Roller Guides | 1 | ea. | \$ 36.00 | \$ 36.00 |
| Overhead Cabinet-Utility Room | 1 | ea. | \$ 47.00 | \$ 47.00 |
| Carpeting Complete | 1 | ea. | \$ 392.00 | \$ 392.00 |
| Deluxe House-type Exterior Door | 1 | ea. | \$ 88.00 | \$ 88.00 |
| Sliding Glass Door (6x6) | 1 | ea. | \$ 145.00 | \$ 145.00 |
| 200 Amp Main | 1 | ea. | \$ 131.00 | \$ 131.00 |
| 2x6 Exterior Walls on 16" Ctr | 176 | lin.ft. | \$ 2.66 | \$ 468.16 |
| Dormer | 2 | ea. | \$ 214.00 | \$ 428.00 |
| Gutters/Downspouts | 160 | lin.ft. | \$ 1.90 | \$ 304.00 |
| Bath Exhaust Ceiling Fan | 2 | ea. | \$ 24.00 | \$ 48.00 |
| Kitchen Stove Exhaust Wall Fan | 1 | ea. | \$ 78.00 | \$ 78.00 |
| House-type roof | 1 | home | \$ 617.00 | \$ 617.00 |
| House-type siding | 1 | home | \$ 661.00 | \$ 661.00 |
| Beamed Ceiling Rooms | 6 | ea. | \$ 48.00 | \$ 288.00 |
| Cathedral/Valuted Ceiling Rooms | 6 | ea. | \$ 121.00 | \$ 726.00 |
| Drywall/Gypsum Walls | 176 | lin.ft. | \$ 3.43 | \$ 603.68 |
| Dishwasher | 1 | ea. | \$ 177.00 | \$ 177.00 |
| Garbage Disposal | 1 | ea. | \$ 37.00 | \$ 37.00 |
| Fireplace (permanent) | 1 | ea. | \$ 762.00 | \$ 762.00 |
| Single Lever Faucet | 1 | ea. | \$ 36.00 | \$ 36.00 |
| Spa/Hot Tub | 1 | ea. | \$ 1,445.00 | \$ 1,445.00 |
| Stainless Steel Sink | 1 | ea. | \$ 92.00 | \$ 92.00 |
| Walk Behind Wet-bar | 1 | ea. | \$ 326.00 | \$ 326.00 |
| Skylight | 2 | ea. | \$ 133.00 | \$ 266.00 |
| Omit (non-realty) Items | | | | |
| 12 CF Single Door Refrigerator | 1 | ea. | \$ (182.00) | \$ (182.00) |
| 30" Freestanding Cooking Range | 1 | ea. | \$ (254.00) | \$ (254.00) |
| Axle w/Hub | 3 | ea. | \$ (252.00) | \$ (756.00) |
| Brake Axle w/Hub | 2 | ea. | \$ (298.00) | \$ (596.00) |
| Drapes/Curtains | 1 | all | \$ (242.00) | \$ (242.00) |
| Rim w/Tire | 10 | ea. | \$ (57.00) | \$ (570.00) |
| Tow Bar | 2 | ea. | \$ (129.00) | \$ (258.00) |
| Total | | | | \$ 5,942.84 |

| Source of cost data | | N.A.D.A. MH Cost Guide | 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: | | | \$ |

Omit non-realty items and running gear.

This addendum was hand-typed using the component, accessory, and additive value amounts in the Green Section (Part 3) of the cost guide.

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

| Addendum | | | | |
|--|------------|-------------|-------------------|---------------------|
| <u>Accessories</u> | <u>Qty</u> | <u>UofM</u> | <u>Unit Price</u> | <u>Total</u> |
| Wood Awnings | 225 | sq.ft. | \$ 6.31 | \$ 1,419.75 |
| 4T Central Air | 1 | ea. | \$ 894.00 | \$ 894.00 |
| Enclosure Room - Door | 2 | ea. | \$ 64.00 | \$ 128.00 |
| Enclosure Room - (w/kickplate & door) | 36 | lin.ft. | \$ 23.00 | \$ 828.00 |
| Elevated Aluminum Porch/Deck | 160 | sq.ft. | \$ 5.93 | \$ 948.80 |
| Steps (Aluminum w/Rail) | 3 | ea. | \$ 101.00 | \$ 303.00 |
| <u>Additive Values</u> | | | | |
| Concrete Driveway | 700 | sq.ft. | \$ 0.73 | \$ 511.00 |
| Concrete Foundation System (C1) | 1680 | sq.ft. | \$ 3.25 | \$ 5,460.00 |
| Garage - Door (Auto) | 1 | ea. | \$ 119.00 | \$ 119.00 |
| Garage - Door (People) | 2 | ea. | \$ 61.00 | \$ 122.00 |
| Finished Interior | 405 | sq.ft. | \$ 1.22 | \$ 494.10 |
| House-type Roofing & Siding | 405 | sq.ft. | \$ 7.38 | \$ 2,988.90 |
| Windows | 2 | ea. | \$ 20.00 | \$ 40.00 |
| Super Good Cents/vinyl frame w/low e | 1 | all | 1339 | 1339 |
| Rock Landscaping | 600 | sq.ft. | \$ 0.12 | \$ 72.00 |
| Shrubs/hedges (Medium) | 5 | ea. | \$ 14.00 | \$ 70.00 |
| Flagstone Patio Slab | 200 | sq.ft. | \$ 0.99 | \$ 198.00 |
| Septic Tank -Fiberglass dbl compartment | 1 | ea. | \$ 864.00 | \$ 864.00 |
| Septic Tank -Drain Leaching Fields | 85 | lin.ft. | \$ 3.75 | \$ 318.75 |
| Walk - Concrete | 160 | sq.ft. | \$ 0.73 | \$ 116.80 |
| Water Well w/Casing - 1000' deep | 1 | ea. | \$ 3,268.00 | \$ 3,268.00 |
| Water Well w/Casing - Casing/Sealing | 1 | ea. | \$ 561.00 | \$ 561.00 |
| Water Well w/Casing - Pumping System/Pressure Tank | 1 | ea. | \$ 1,868.00 | \$ 1,868.00 |
| Total | | | | \$ 22,932.10 |

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.

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


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

| Addendum | | | | | |
|--|------------|-------------|-------------------|--------------|---------------------|
| <u>Accessories</u> | <u>Qty</u> | <u>UofM</u> | <u>Unit Price</u> | <u>Total</u> | |
| Wood Awnings | 225 | sq.ft. | \$ 6.31 | \$ | 1,419.75 |
| 4T Central Air | 1 | ea. | \$ 894.00 | \$ | 894.00 |
| Enclosure Room - Door | 2 | ea. | \$ 64.00 | \$ | 128.00 |
| Enclosure Room - (w/kickplate & door) | 36 | lin.ft. | \$ 23.00 | \$ | 828.00 |
| Elevated Aluminum Porch/Deck | 160 | sq.ft. | \$ 5.93 | \$ | 948.80 |
| Steps (Aluminum w/Rail) | 3 | ea. | \$ 101.00 | \$ | 303.00 |
| <u>Additive Values</u> | | | | | |
| Concrete Driveway | 700 | sq.ft. | \$ 0.73 | \$ | 511.00 |
| Concrete Foundation System (C1) | 1680 | sq.ft. | \$ 3.25 | \$ | 5,460.00 |
| Garage - Door (Auto) | 1 | ea. | \$ 119.00 | \$ | 119.00 |
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| Finished Interior | 405 | sq.ft. | \$ 1.22 | \$ | 494.10 |
| House-type Roofing & Siding | 405 | sq.ft. | \$ 7.38 | \$ | 2,988.90 |
| Windows | 2 | ea. | \$ 20.00 | \$ | 40.00 |
| Super Good Cents/vinyl frame w/low e | 1 | all | 1339 | | 1339 |
| Rock Landscaping | 600 | sq.ft. | \$ 0.12 | \$ | 72.00 |
| Shrubs/hedges (Medium) | 5 | ea. | \$ 14.00 | \$ | 70.00 |
| Flagstone Patio Slab | 200 | sq.ft. | \$ 0.99 | \$ | 198.00 |
| Septic Tank -Fiberglass dbl compartment | 1 | ea. | \$ 864.00 | \$ | 864.00 |
| Septic Tank -Drain Leaching Fields | 85 | lin.ft. | \$ 3.75 | \$ | 318.75 |
| Walk - Concrete | 160 | sq.ft. | \$ 0.73 | \$ | 116.80 |
| Water Well w/Casing - 1000' deep | 1 | ea. | \$ 3,268.00 | \$ | 3,268.00 |
| Water Well w/Casing - Casing/Sealing | 1 | ea. | \$ 561.00 | \$ | 561.00 |
| Water Well w/Casing - Pumping System/Pressure Tank | 1 | ea. | \$ 1,868.00 | \$ | 1,868.00 |
| | | | | Total | \$ 22,932.10 |

| Source of cost data | N.A.D.A. MH Cost Guide | Effective date of cost da |
|--|--------------------------|---------------------------|
| OPINION OF SITE VALUE | | |
| Section One | 1680 Sq. ft. @ \$ 22.795 | \$ 38295.00 |
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| 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 |
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| 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

The quality rating will be based on the Yellow Page used for the Base Structure Value. Green Section (Part 3), Page 50 will help to convert the page number to a quality category.



| ata | | 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: <i>May</i> -AugYr: 2007 | | | |
| MH State: AZ | Region: MO | Size: 28 ft. x | 60 ft. |
| Gray pg. 142 | White pg. 574 | Black SVS pg. n/a | |
| 15 years and older Conversion Chart pg. n/a | Yellow pg. 294 | | |
| Comments | | | |
| 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

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 estate-type 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**

August 1989

**Permanent Foundations
Guide for Manufactured
Housing**

**SAMPLE
COPY**

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, DAPTA

4930.3

APPENDIX E OWNER'S SITE ACCEPTABILITY WORKSHEET

Owner's Name _____
Address _____
Telephone: _____
Site Location: _____
Legal Description: _____

SAMPLE

COPY

Have you provided a copy of a map pinpointing the site? yes no
Have you submitted a foundation plan? yes no
(See #10 of Manufacturer's Worksheet)

Preliminary Site Information

Before approval of the site can begin, the applicant must provide preliminary site information to the field office. Refer to Chapter 2, "Site Acceptability Criteria" for clarification.

1. Provide survey results showing existing grade elevation. (201-1) _____ ft.
2. Is the building in a flood-prone area? (201-2) yes no
If the answer to 2 is Yes, answer 3, 4, & 5.
If answer to 2 is No, answer 6, below.
3. What is the Base Flood Elevation? _____ ft.
What is the Flood Protection Elevation? _____ ft.
4. Has approval for drainage, grading, and berming been obtained for flood-prone sites? yes no

[]

4930.3

APPENDIX F - DESIGN WORKSHEET

Owner's Name _____
Address _____
Builder's Name _____
Site Location _____

SAMPLE

COPY

PART 1: SITE CONDITIONS
(Accompanies Chapter 2)

1. Has the manufacturers worksheet been provided? yes no

Existing Grade Elevation (201-1)

2. Does the site require a survey? yes no
(Answer yes if: 1) elev. to be altered by grade 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.

Flood Protection Elevation (201-2)

4. Is the building site in a flood zone? yes no
(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.

6. Is the site to be graded, filled, or bermed? yes no
(If no, skip to 9.)

General Eligibility Criteria

- Homes built after June 15, 1976
- Built in conformance with MHCSS
- Installed to requirements of the Permanent Foundations Guide for Manufactured Housing
- Certification (HUD) label
- Classified and taxed as real estate
- 30-year mortgage
- Not previously installed or occupied at any other site

SAMPLE

COPY

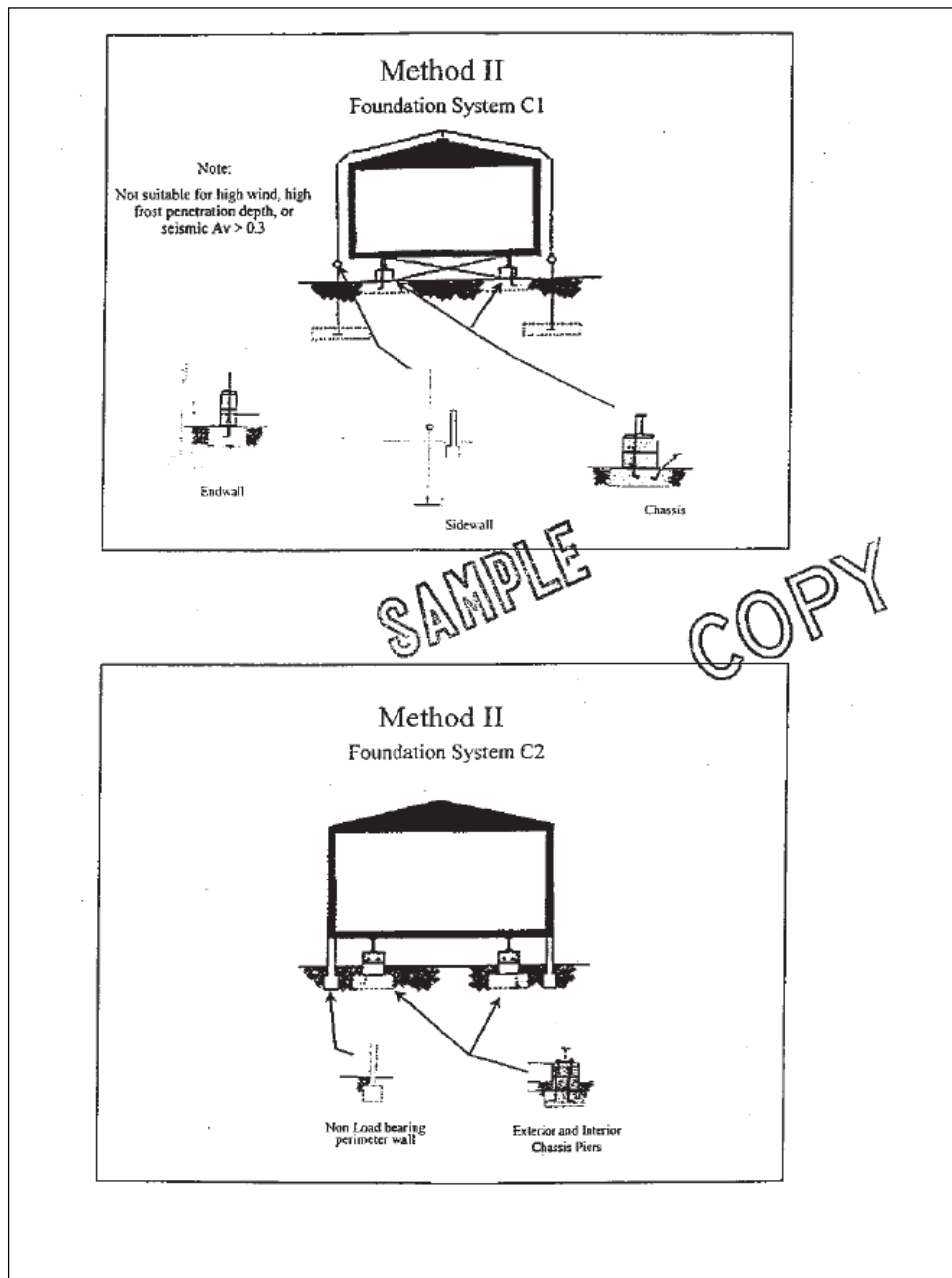
Permanent Foundation

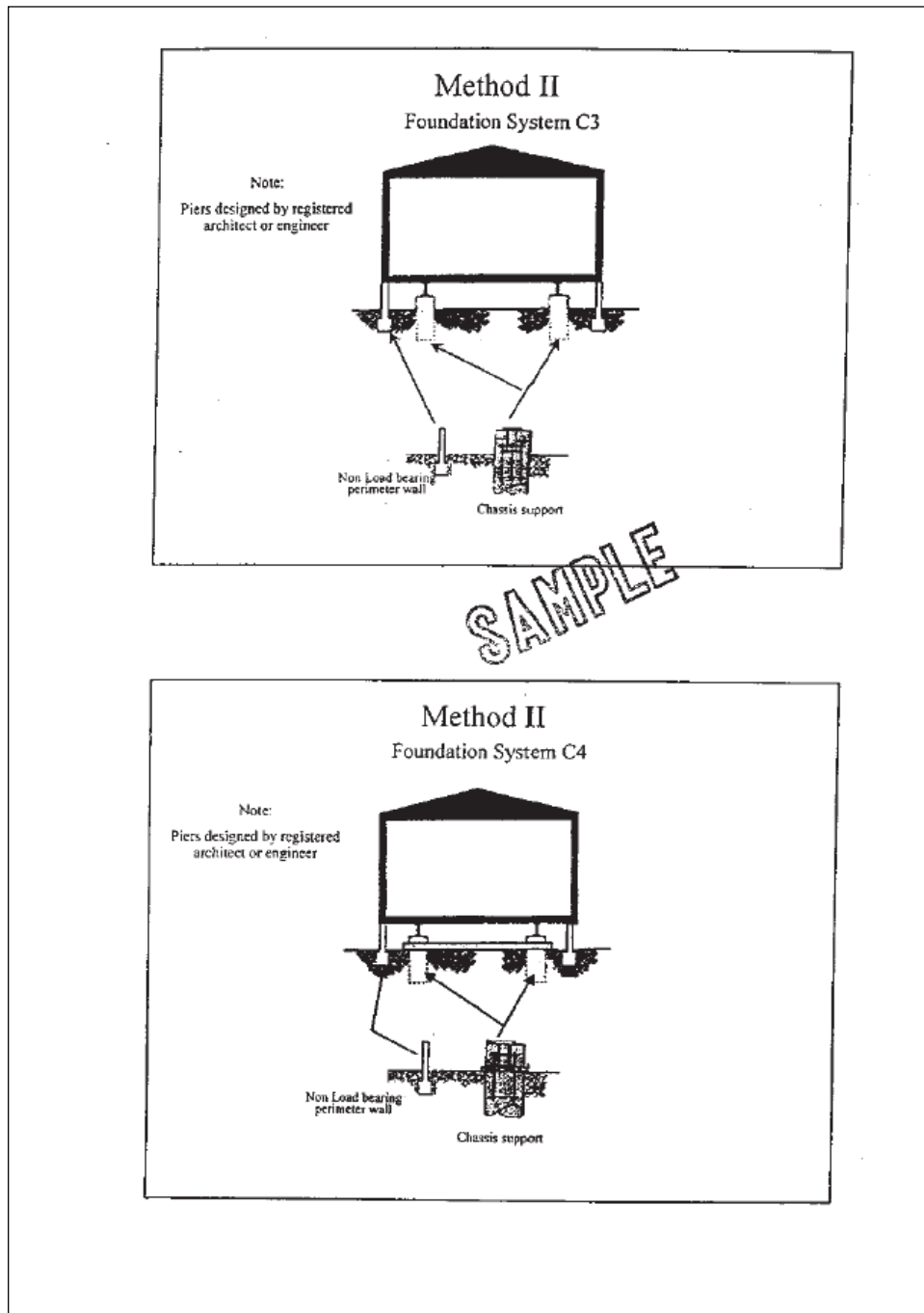
(Permanent Foundations Guide Definition)

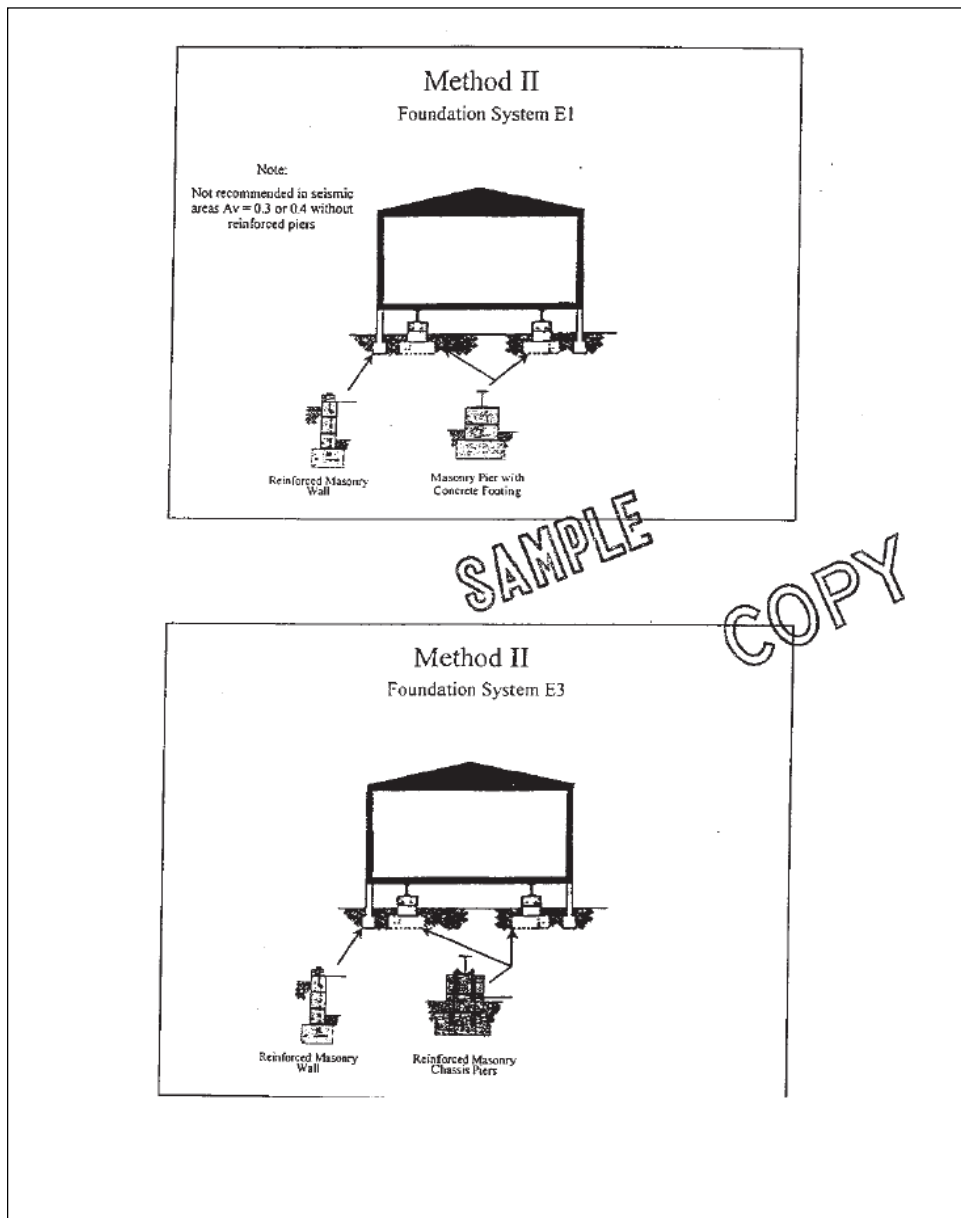
- Constructed of durable materials
 - concrete
 - mortared masonry
 - treated wood
- Site-built
- Attachment points to anchor and stabilize
- Developed or designed for vertical and lateral stability

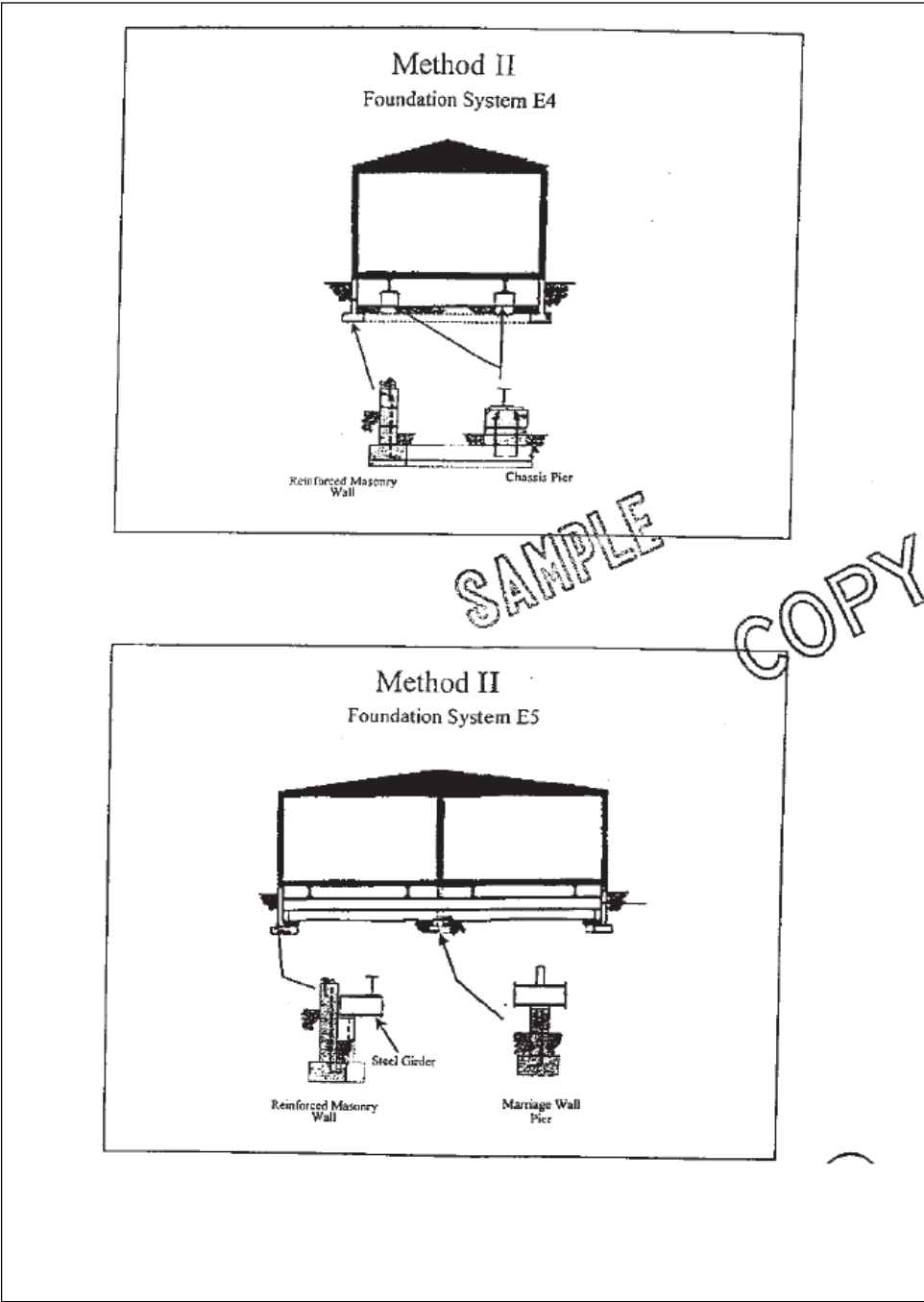
| Permanent Foundation Design Review Checklist | |
|---|--|
| (Use this checklist as a guide only) | |
| General Requirements | |
| <input type="checkbox"/> | Minimum floor area of 400 square feet |
| <input type="checkbox"/> | Durable footing material (such as concrete, masonry, wood) |
| <input type="checkbox"/> | Frost penetration depth according to ASCE 7-93 or designed by a PE |
| <input type="checkbox"/> | Identification of design methods, (Method I, engineered design or Method II, use of PFG design concepts) |
| <input type="checkbox"/> | Continuous perimeter foundation wall |
| <input type="checkbox"/> | Minimum crawl space depth of 18 inches |
| <input type="checkbox"/> | Concrete footings require reinforcement |
| <input type="checkbox"/> | Minimum concrete footing thickness of 8 inches |
| <input type="checkbox"/> | Foundation design is for a specific home not a generic design |
| <input type="checkbox"/> | Existence of HUD certification label |
| Method I (Engineered Design) | |
| <input type="checkbox"/> | Check for two completed worksheets: 1) Owner's site acceptability 2) Manufacturer's |
| <input type="checkbox"/> | More than two sections and single story home |
| <input type="checkbox"/> | Designed for lateral and vertical stability |
| <input type="checkbox"/> | Design criteria and calculation provided by a PE |
| <input type="checkbox"/> | Check applied loads against code requirements |
| <input type="checkbox"/> | Check calculation for pier and wall footing sizes |
| <input type="checkbox"/> | Check footing and connections for uplift and overturning loads |
| Method II (Use of PFG Design Concept) | |
| <input type="checkbox"/> | Check for three completed worksheets: 1) Owner's site acceptability 2) Manufacturer 3) Design |
| <input type="checkbox"/> | Roof slope between 1/2:12 to 4.4:12 |
| <input type="checkbox"/> | Home weight between 20 psf to 35 (-5%) psf |
| <input type="checkbox"/> | Homes are not sited within 1500 feet of coastline |
| <input type="checkbox"/> | Design worksheet sealed by a PE |
| Worksheet | |
| Review owner's site acceptability's worksheet (Methods I & II) | |
| <input type="checkbox"/> | Flood plan information |
| <input type="checkbox"/> | Allowable soil bearing pressure |
| <input type="checkbox"/> | Water table |
| <input type="checkbox"/> | Site drainage |
| Review manufacturer's worksheet (Methods I & II) | |
| <input type="checkbox"/> | Completeness of home dimensions, weight, and roof pitch |
| <input type="checkbox"/> | Capacity of connectors for uplift and sliding forces |
| Review design worksheet (Method II only) | |
| <input type="checkbox"/> | Frost depth |
| <input type="checkbox"/> | Termite infestation |
| <input type="checkbox"/> | Home weight limitation |
| <input type="checkbox"/> | Snow load |
| <input type="checkbox"/> | Wind load |
| <input type="checkbox"/> | Seismic load |
| <input type="checkbox"/> | Footing sizes |
| <input type="checkbox"/> | Anchorage design |

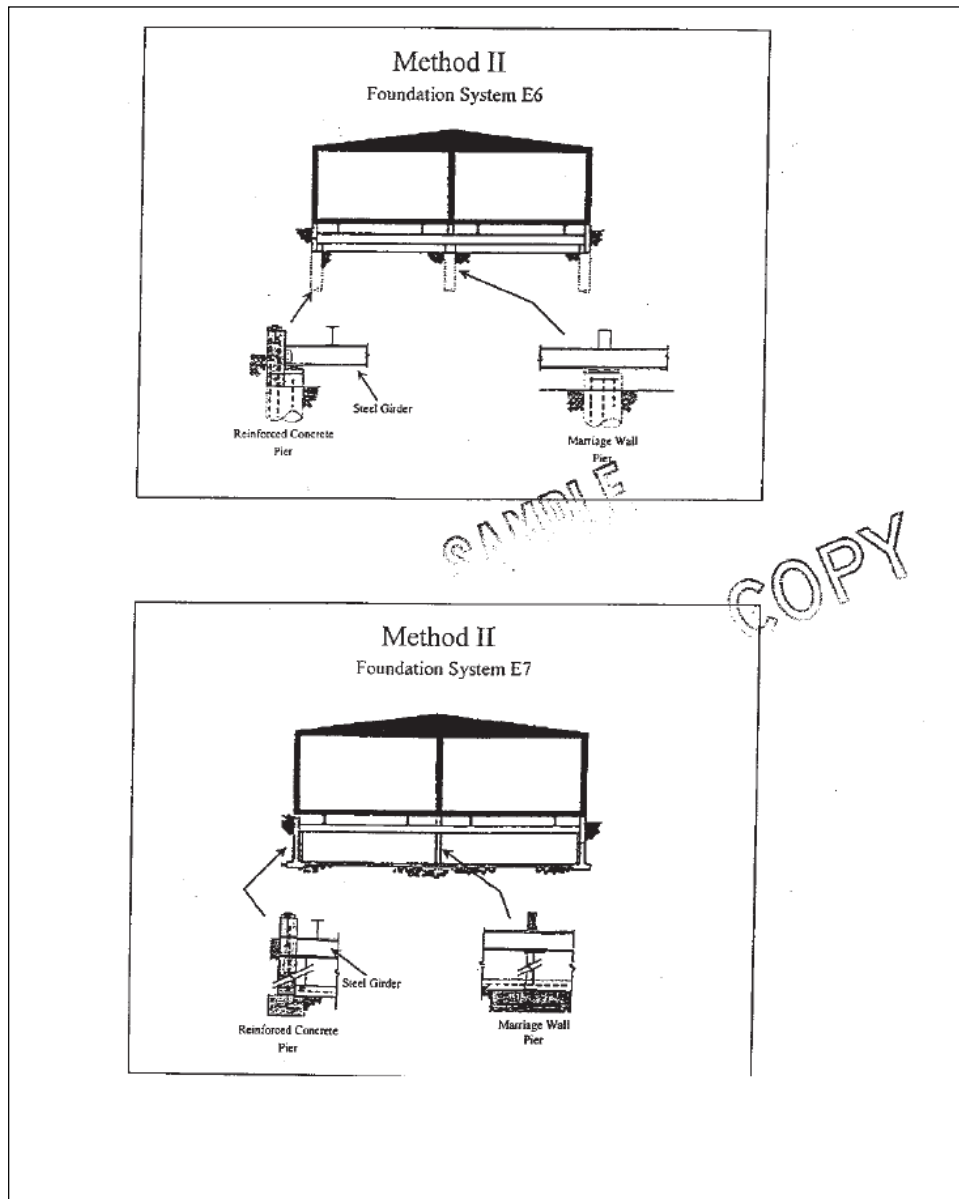
SAMPLE COPY

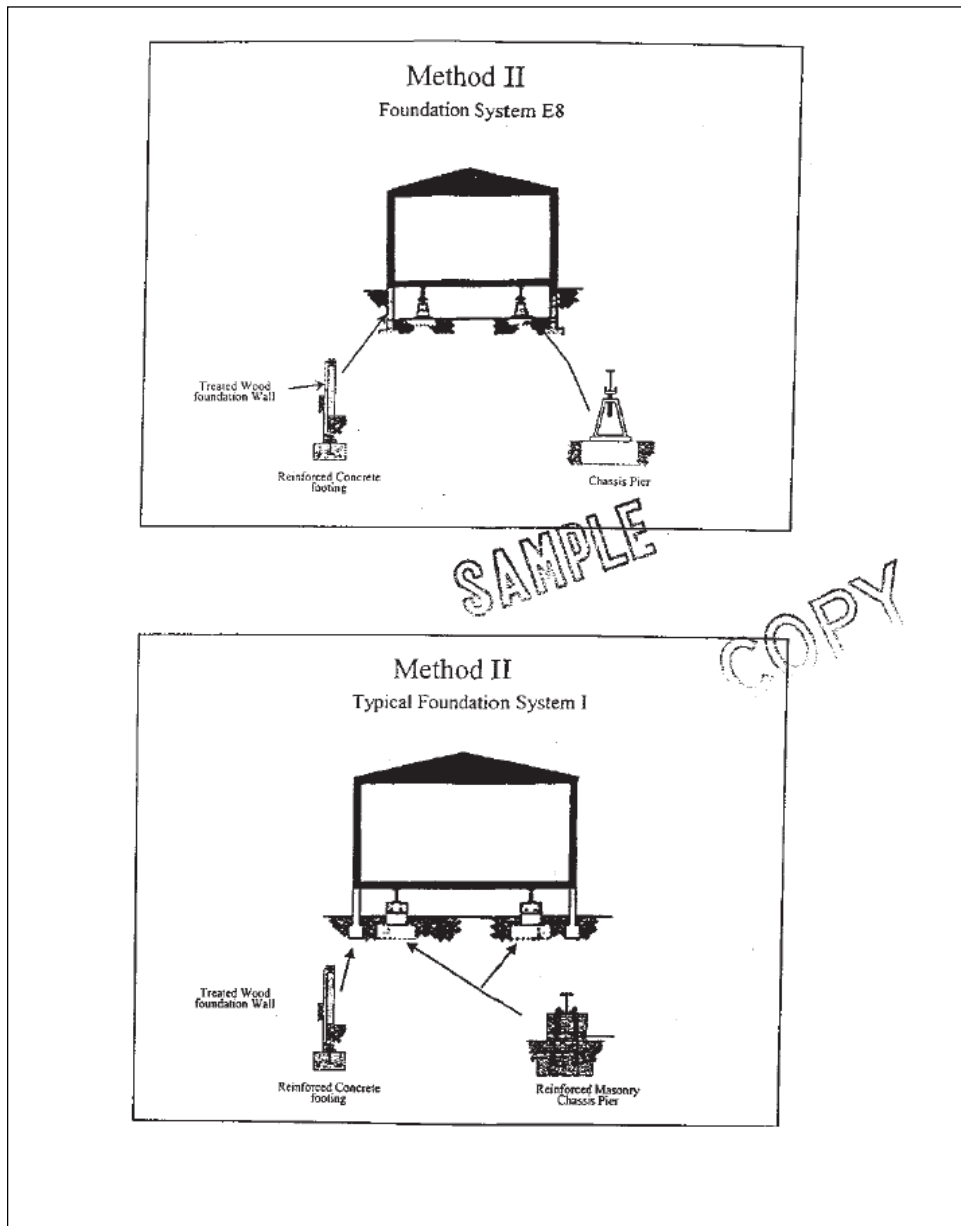












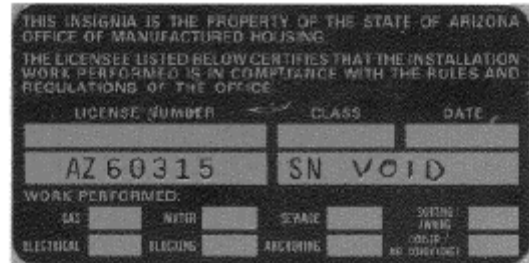
STATE APPROVED INSTALLATION LABELS

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

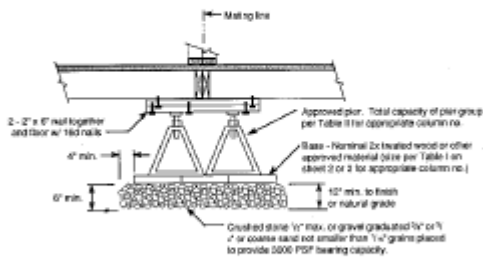


ARIZONA



MINNESOTA

UNIT (SET-UP) INSTALLATION



TIE-DOWN INSTALLATION

