

N.A.D.A. APPRAISAL GUIDES

Fannie Mae 1004C

Freddie Mac 70B

TUTORIAL



Dear Subscriber:

Use this 48-page Tutorial for completing the Fannie Mae 1004C/Freddie Mac 70B forms, and the URRAR Report Form using the N.A.D.A. Cost Estimate Guide.

Please note: This tutorial is a "work in progress." Due to continuous changes, you can receive up-to-date copies as they are developed by calling (800) 966-6232, ext. 237 or ext. 233.

We suggest you visit www.efanniemae.com to obtain a copy of the Announcements 03-06 & 04-07 (http://www.efanniemae.com/singlefamily/forms_guidelines/guide_announcements/db_guide_announcements_03.jhtml?&).

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

Some enclosed sample pages come from the National Appraisal System's (NAS)® 126-page MH Appraisal Field Instruction Manual.

The cost estimate guide was developed by the Guidebook Division of N.A.D.A. 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)

**For a national database of comparable sales data, contact:
Statistical Surveys, Inc., Grand Rapids, MI, (616) 281-9898**

See enclosed comparable sales data order form.

Best Regards,
N.A.D.A. Manufactured Housing Division

1/05 V.P.

Mailing Address: P.O. Box 7800 · Costa Mesa · CA · 92628
Corporate Offices: 3186-K Airway Avenue · Costa Mesa · CA 92626
(800) 966-6232 · (714) 556-8511 · FAX (714) 556-8715

IMPORTANT EXCERPTS
From Fannie Mae Announcement 03-06

- 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. See pages 35-47 for HUD approved foundations.

- 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.

MANUFACTURED HOME APPRAISAL REPORT ADDENDUM File No. _____

This form is required as an addendum to Fannie Mae Form 1004 for a mortgage to be secured by a manufactured home.

Property Address _____ City _____ State _____ Zip Code _____

Borrowers _____

Describe the non-realty items, if any, included in the subject sale: _____

Supplemental Neighborhood Information

Manufactured Housing Property Values Increasing Stable Declining

Manufactured Housing Demand/Supply Shortage In balance Over supply

Manufactured Housing Marketing Time Under 3 mos. 3-6 mos. Over 6 mos.

Manufactured Housing Price Range Low \$ _____ High \$ _____ Predominate \$ _____

Manufactured Housing Age Range (years) Low _____ High _____ Predominate _____

Describe the market conditions for manufactured homes in the subject market area (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time – such as data on competitive properties for sale in the market area, description of the prevalence of sales and financing concessions, etc.): _____

I researched the subject market area for comparable listings and sales of manufactured homes that are the most similar and proximate to the subject property. The following listing and sales information was considered in my analysis:

My research revealed a total of _____ sales of manufactured homes ranging in sales price from \$ _____ to \$ _____.

My research revealed a total of _____ listings of manufactured homes ranging in list price from \$ _____ to \$ _____.

Subject Manufactured Home and Site Information

Retailer's Name _____ Manufacturer's Name _____

Trade/Model Name _____ Year Manufactured _____

HUD Data Plate Serial No. _____ Certification Label No.(s) _____

No. of Sections _____ No. of Stories _____ Exterior Walls _____ Roof Surface _____

Is the site of a size, shape, and topography that is generally conforming and acceptable in the market area? Yes No

If No, attach a description and explanation of the effect, if any, on the value and marketability of the subject.

The property is situated on a: public community private street.

Is the street properly maintained with adequate vehicular access? Yes No If No, describe: _____

Have the towing hitch, wheels, and axles been removed? Yes No If No, explain: _____

Is the manufactured home attached to a permanent foundation system? Yes No If No, attach description.

Describe foundation type: Concrete/Masonry Piers and Posts Other _____

Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? Yes No If No, explain: _____

Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? Yes No If No, explain: _____

The overall **condition** of the subject manufactured home is: Poor Fair Average Good Excellent

The overall **quality** of the subject manufactured home is: Poor Fair Average Good Excellent

Provide the source for your rating of the overall quality: _____

Manufactured Home Cost Approach

Provide adequate information for the lender/client to replicate your cost values and calculations.

Source of Cost Information: _____ Quality Rating from Cost Service: _____

Site Value Analysis

Summary of comparable land sales and support for site value conclusion: _____

Estimated Reproduction Cost New				Opinion of the Market Value of the Subject Site: \$	
Dwelling				Exterior Dimensions of the Subject Unit	
	Sq. ft. @ \$	=	\$	x	= Sq. ft.
	Sq. ft. @ \$	=	\$	x	= Sq. ft.
	Sq. ft. @ \$	=	\$		Sq. ft.
			\$		Sq. ft.
			\$	Total Gross Living Area: Sq. ft.	
			\$	Comments on the Cost Approach	
			\$	N.A.D.A. Data Identification: 5	Edition Mo: _____ Yr: _____
			\$	MH State: _____	Region: _____ Size: _____ ft. x _____ ft.
			\$	Gray pg. _____	White pg. _____ Black SVS pg. _____
			\$	1989 or older Conversion Chart pg. _____	Yellow pg. _____
			\$	Other Data Identification (must allow replication by reviewer): _____	
			\$	Other Comments: _____	
	Sub-total:		\$		
	Cost Multiplier (if applicable):	x			
	Modified Sub-total:		\$		
	Physical Depreciation or Condition Modifier:	()			
	Functional Obsolescence (not used for N.A.D.A.):	()			
	External Depreciation or State Location Modifier:	()			
	Sub-total:		\$		
	Delivery, Installation, and Setup (not used for N.A.D.A.):		\$		
	Other Depreciated Site Improvements:		\$		
			\$		
	Market Value of Subject Site (as supported above):		\$		
	Total:		\$		
	Indicated Value by the Cost Approach (rounded):		\$		

SEE ATTACHMENT PAGES 35-48

SEE PAGE 24

SEE PAGE 15

SEE PAGE 5

Guidance for Completing the Manufactured Home Appraisal Report Addendum

1. Fannie Mae defines a manufactured home as any dwelling unit built on a permanent chassis and attached to a permanent foundation system.
2. Manufactured homes have marketability and valuation issues that are different from site-built homes or other types of factory-built homes. Therefore, the appraiser must not accept an assignment for a manufactured home unless he or she has knowledge and experience in appraising this type of property in the subject market area.
3. For purchase transactions, the appraiser must analyze and report on the details of the contract of sale (and dealer invoice for a new manufactured home).
4. The appraised value must be based only on the real property, including the site and improvements.
5. This addendum requires the appraiser to report the number of comparable listings and sales of manufactured homes in the market area. This is not the total number of listings and sales, but it is the data pool the appraiser used in the analysis.
6. The HUD Data Plate is located on the interior of the subject and contains, among other things: the manufacturer's name, trade/model name, year manufactured and a serial number. The HUD Certification Label is located on the exterior of each section of the house, on the lower left corner as viewed from the rear.
7. The construction quality of a manufactured home is a significant determinant of its value. 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.
8. The condition of the subject must be rated by checking the appropriate box and clearly described on the addendum. Selecting a rating and not providing the rationale to support the rating decision is unacceptable.
9. This addendum provides space to report a detailed cost approach. The appraiser must include sufficient information for the lender/client to be able to replicate the cost estimates. If unpublished costs are used, then the relationship between those costs and the published cost service must be explained.
10. The appraiser may report the cost approach on the Form 1004, attach a detailed cost approach developed from a published cost service, or use the cost approach section on this addendum. Regardless of the method of reporting, the report must contain sufficient information for the lender/client to replicate the cost estimates.

Supplemental Scope of Work for a Manufactured Home Appraisal

The appraiser must, at a minimum:

- A. Examine the HUD Data Plate and, if available, the Certification Label(s);
- B. Examine the accessible areas of the subject to determine if the subject is attached to a permanent foundation or advise the lender/client if unable to reach a conclusion;
- C. Develop and report a cost approach that includes sufficient information for the lender/client to be able to replicate the cost estimates; and
- D. Provide the Quality Rating and Source of the Cost Information.

Supplemental Certifications

Appraiser's Supplemental Certification: The Appraiser certifies and agrees that:

1. I have completed this appraisal in accordance with the guidance and scope of work stated above;
2. I have adequate education and/or training related to the construction and/or appraisal of manufactured homes;
3. I have adequate experience and have previously completed real property appraisals of manufactured homes;
4. I have the geographic competence to complete this assignment;
5. I have access to the necessary manufactured housing data sources and have adequate data to complete this assignment;
6. I have researched and analyzed the manufactured home comparable sales and listings in the subject market area;
7. I have selected and compared comparable sales of similar manufactured homes (multi-width homes to multi-width homes) appropriate to this assignment;
8. I have reported comparable sales in this appraisal report that are single transactions and not the result of combining a vacant land sale with the contract purchase of a manufactured home;
9. I have used at least two comparable sales in the sales comparison section of this appraisal report that are similar manufactured homes (multi-width homes compared to multi-width homes, etc.);
10. If this is a purchase transaction, I was provided with and analyzed a complete executed copy of the contract of sale (and the dealer invoice for a new manufactured home);
11. These supplemental certifications are in addition to the certifications and limiting conditions contained in the *Statement of Limiting Conditions and Appraiser's Certification* (Form 1004B); and
12. I have completed this assignment in compliance with the supplemental standards required by this report.

APPRAISER:

Signature:

Name:

State Certification #:

State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser's Certification

If a supervisory appraiser signed the appraisal report, he or she certifies that I: directly supervise the appraiser who prepared the appraisal report; have examined the appraisal report for compliance with the Uniform Standards of Professional Appraisal Practice and the supplemental standards required by this report; agree with the statements and conclusions of the appraiser; and am taking full responsibility for the appraisal and the appraisal report including this *Manufactured Home Appraisal Report Addendum*.

SUPERVISORY APPRAISER:

Signature:

Name:

State Certification #:

State License #:

State:

Expiration Date of Certification or License:

Did Inspect Property Did Not Inspect Property

FANNIE MAE • FORM 1004C

Also applies to Freddie Mac Form 70B (issued 10/3/03)
Manufactured Home Appraisal Report Addendum

x	Sq. ft.
x	Sq. ft.
28 x 60	1,680 Sq. ft.
Total Gross Living Area: 1,680 Sq. ft.	
Comments on the Cost Approach	
N.A.D.A. Data Identification Info: Edition Mo: M-A Yr: 2003	
MH State: AZ Region: MO Size: 28 ft. x 60 ft.	
Gray pg. 143 White pg. 529 Black SVS pg. N/A	
15 years or older Conversion Chart pg. N/A Yellow pg. 226	
Other Data Identification (must allow replication by reviewer):	
) Other Comments:	

Page 1 of 2

Fannie Mae Form 1004C 6-2003

NOTE: If using the NADA CD program, the printed book value form will list the yellow page number only **G**

For **A** Gray page list "CD"

E White page list "CD"

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.

Guidebook

Cross Index - Gray Section

Each of the nine regions has its own cross index.

1. In the appropriate region locate the subject home trade/model name and manufacturer name on this page.
2. Follow this row over to the "page no." column.

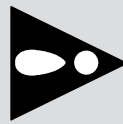
..... Located in Arizona MO Region
..... 143
..... 529

(GRAY SECTION)

*This number will direct you to a page in the White Section, part 1 or SVS.



STOP
Titles and other official looking documents issued by firms, state or local agencies are not always a reliable way to ascertain a home's I.D., serial number, size, trade name or year manufactured.



So, you've searched high and low, looked backward and forward, even checked your spelling but you still can't locate your trade name? Try this:

Look in the index for the manufacturers name. If the manufacturer's name is listed but you did not find the trade name, you need to use the Supplemental Value Section (SVS). If the manufacturer's name is listed and directs you to a SVS page, use that SVS page.

TRADE NAME - MANUFACTURER	CROSS INDEX	REGION	MO	PAGE NO.
GREEN BROOK BY FLEETWOOD				307
GREEN HILL BY FLEETWOOD				307
GREENHAR BY SKYLINE				686
GREENLEAF BY SKYLINE				686
GRIZZLY BY GRIZZLY MFG				361
GRIZZLY BENROOKE BY GRIZZLY MFG				361
GRIZZLY BENTWOOD BY GRIZZLY MFG				361
GRIZZLY CLARKSON BY GRIZZLY MFG				362
GRIZZLY CLARKSON II BY GRIZZLY MFG				362
GRIZZLY COVENTRY BY GRIZZLY MFG				362
GRIZZLY DUPLEX BY GRIZZLY MFG				362
GRIZZLY GRAND BY GRIZZLY MFG				362
GRIZZLY LINWOOD BY GRIZZLY MFG				361
GRIZZLY MFG				361
GUARDIAN BY COMMODORE				224
GUERDON				373
GUERDON BY GUERDON				373
GULF BREEZE II BY SCHULT				629
GULF SHORE BY TIDWELL				629
GULFSTREAM BY FUQUA HOMES				334
H C UPTON & SONS ALL MODELS				SVS 14
HACIENDA BY GUERDON				374
HACIENDA DELUXE BY GUERDON				373
HALLLET HOMES INC ALL MODELS				SVS 14
HALLMARK BY REDMAN				576
HANSHIRE BY WEST CORP				389
HANSHIRE BY SKYLINE				390
HAMPTON BY HAMPTON HOMES INC				390
HAMPTON HOMES INC				390
HAPPY HOUSE BY FAIRMONT HOMES				281
HARBOR HOUSE BY PALM HARBOR				528
HARBOR LIGHT BY PALM HARBOR				528
HARBOR LIGHT BY PALM HARBOR				528
HARBOR SPRINGS BY FLEETWOOD				307
HARBORTOWN BY LIBERTY				440
HARBORVILLE BY LIBERTY				SVS 12
HARBORVILLE INDUSTRIES ALL MODELS				SVS 12
HARTFORD BY LIBERTY HOMES				397
HARTFORD BY PATRIOT HOMES				541
HARTFORD LIMITED BY PATRIOT HOMES				541
HATYERAS BY CONNER				240
HAWAIIAN CONSTRUCTION CORP ALL MODELS				SVS 14
HAWAIIAN CONSTRUCTION CORP				618
HAWAIIAN CSTM BY SANTA ANITA				818
HAWTHORN BY LIBERTY				441
HAWTHORN BY LIBERTY				441
HAWTHORN SPC DLX BY LIBERTY				441
HAWTHORN SUPER DLX BY LIBERTY				441
HEARTLAND PARK HOMES ALL MODELS				SVS 12
HEARTLAND PARK HOMES				SVS 12
HEARLLEE MOBILE HOMES ALL MODELS				SVS 12
HERITAGE BY DIMH				285
HERITAGE BY LIBERTY				441
HERITAGE BY PATRIOT HOMES				441
HERITAGE BY SCHULT				541
HERITAGE 000 BY PATRIOT HOMES				541
HERITAGE II BY NATIONAL PRE BUILT				493
HERITAGE MOBILA HOMES ALL MODELS				SVS 8
HERITAGE OAK BY SCHULT HOMES				659
HERITAGE POINTE BY FLEETWOOD				307
HERITAGE RESIDENCE BY SCHULT				629
HERITAGE UBC BY SCHULT				630
HI-VAL BY PALM HARBOR				308
HIDE-AWAY BY HONOLULU				403
HIDE-AWAY BY HONOLULU				403
HIDE-AWAY LODGE BY HONOLULU				403
HIDE-AWAY LODGE PORCH BY HONOLULU				403
HIGH CHAPARRAL				393

→ 143

(Sample Page)

REGION MO

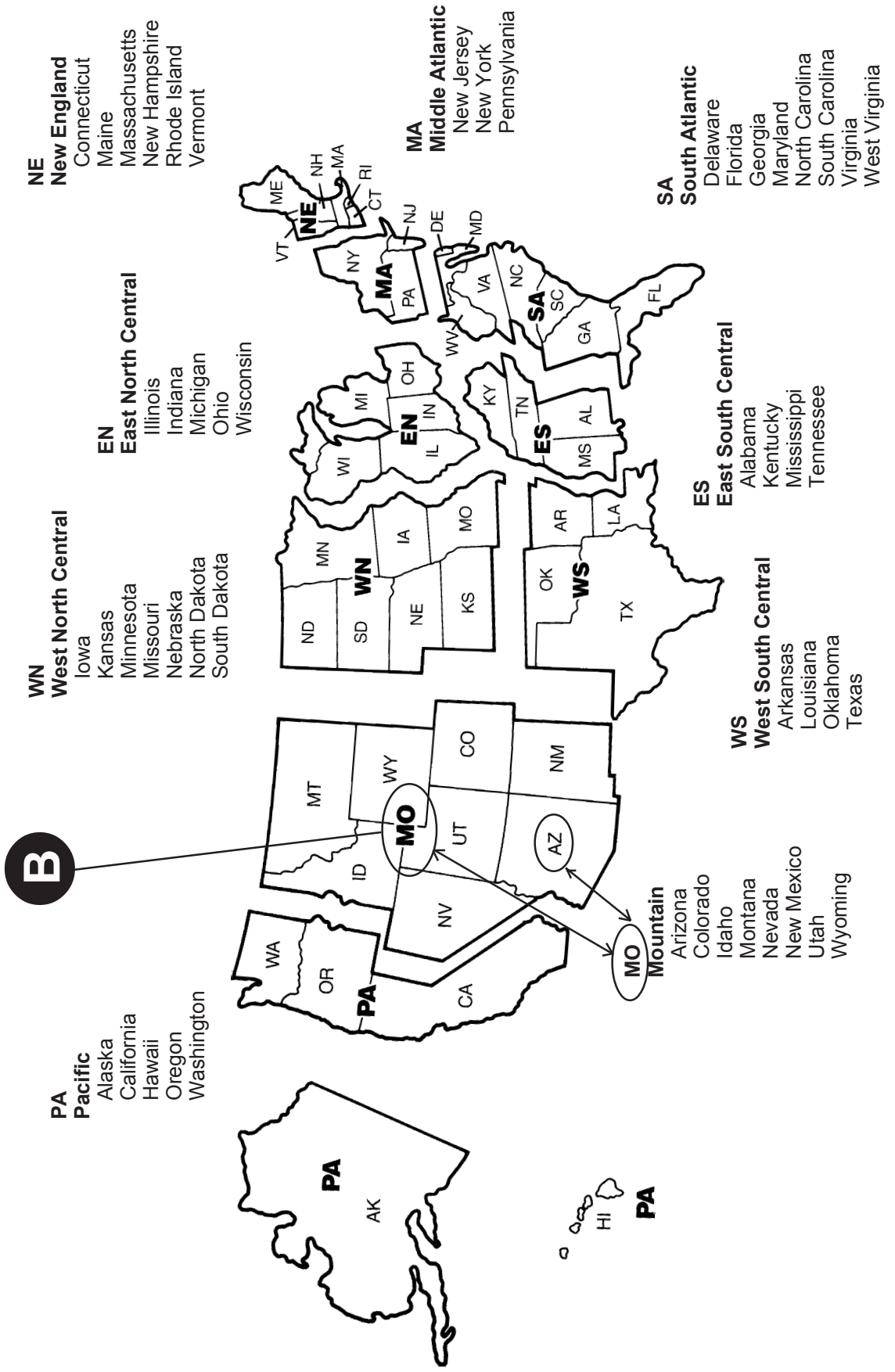
MO

Guidebook

Regional Code Map

Location-Location-Location!

The regional code is based on the current location of the home, NOT where it was produced.



N.A.D.A.

MANUFACTURED HOUSING APPRAISAL GUIDE

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National Automobile Dealers Association

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Assistant Editor Sherrie Weller

N.A.D.A. APPRAISAL GUIDES

P.O. BOX 7800 • COSTA MESA • CA • 92628
3186-K AIRWAY AVENUE • COSTA MESA • CA • 92626
(800) 966-6232
(714) 556-8511 • FAX (714) 556-8715

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Supplemental Value Section (SVS) - Black Tab

This section is used when:

- The gray index lists an SVS page for a specific product, i.g., ALL MODELS SVS 12
- Manufacturer not listed in the Gray Index or part 1
- Trade name of home is not listed in the Gray Index
- Width size and/or similar size not listed in part 1
- Region code is not listed in part 1
- For modular coded homes: When the home is not listed in part 1 by the "Mod" code, use this section to value all makes and sizes, in all regions.
- Commercial office construction: Use this section to value all makes and sizes in all regions. Use the Green Section, part 3 "Component Omit" value pages to adjust for components not found in some commercial office units.

Regional location codes do not apply when using these chart pages.

1. Select quality category for your subject home.
 2. Using the chart at the bottom of the page, find the width along the top of the chart.
 3. Find the year in the left hand column.
- This number you will direct you to the Yellow Section.

For homes older than the last year listed, see the "Older Homes Conversion Chart" in the Green Section.



What if the home you are working on falls in between two quality categories?
 Example: You have a 1990 14 x 62 home that has all the standard qualities and a some of the deluxe. *What to do?* Simple. Find the Yellow Chart number for both the Standard and Deluxe categories. Add those together and divide by two.

$$(270 + 247) \div 2 = 259$$

You would use the Yellow Chart 259 to determine your base retail value.
 Don't forget to make note of this in your comment section.

Year manufactured ----- 1990
 Net floor size ----- 14 x 62
 Trade name ----- XYZ
 Manufacturer's name ----- Unknown
 Located in Arizona ----- MO Region

Your answer: Using the Standard SVS, your yellow chart page would be **270**

When using the SVS Section:

You **DO NOT NEED TO KNOW** the following:

1. Trade name
2. Manufacturer name
3. Location (Book region code)

You **MUST KNOW** the following:

1. SVS grade quality category you chose
2. Year manufactured
3. Width Size

In order to use this section, you must be able to compare our specifications to the subject home, in order to select its quality category.

Grade Quality Categories

<u>CLASS</u>	=	<u>PAGE</u>
LUXURY	=	SVS 4
DELUXE	=	SVS 8
STANDARD	=	SVS 12
ECONOMY	=	SVS 14

D

(SUPPLEMENTAL VALUE "BLACK TAB" SECTION)

(STD) STANDARD CATEGORY

The standard quality manufactured home will typically meet or exceed all minimum construction requirements, state mobile home or federal title 6 H.U.D. codes. This home contains few special features. The exterior siding is usually prefinished aluminum with the fasteners concealed, some exterior trim and detail may be found at the front. The interior contains standard grade cabinets, doors, hardware, and plumbing. Walls are typically 3" or 4" and some are 6 inches in thickness. This category is generally the most common found and is manufactured in the majority of states. (See the following pages for specifications.)

USE OF THE GRID CHART BELOW:

1. At the top of the grid chart, locate the **width size**.
2. Read down to the **year** on the left side.
3. The number listed is the Yellow Chart Section Value Chart.

USE OF THE YEAR COLUMN:

1. **New** - Use for a new (never lived-in) or factory ordered home.
2. **1998** - Use a current year (lived-in) used home.

WIDTH	8&10	12	14	16	18	20	24	26	28
YEAR	214	216	232	235	227	219	222	217	212
NEW	1999	223	225	239	242	234	227	228	224
	1998	229	230	243	245	239	231	230	227
	1997	237	235	246	248	242	235	233	231
	1996	243	241	250	252	245	239	236	235
	1995	248	245	253	255	248	242	239	238
	1994	265	260	267	268	262	245	241	242
	1993	261	248	260	261	256	246	244	245
	1992	268	261	263	264	259	254	248	249
	1991	270	268	267	266	262	258	251	253
	1990	280	271	270	272	267	261	254	256
	1989	287	284	274	273	270	266	257	259
	1988	292	281	278	277	274	271	259	263
	1987	299	287	282	280	277	274	262	267
	1986	306	291	285	283	281	278	265	270

SVS PAGE 12

(Sample Page)

Guidebook

White Section, part 1

The **White Section**, part 1 of the book lists homes by manufacturer, model/trade name, year of manufacturer, and by regional location. You will not find every model located in every region. We try to list the homes based on the regions they were built for. It is not very often that a home is moved from its original sited location.

This section of the book enables you to identify the relative grade quality of any manufactured home listed. These homes have been classified into 336 square foot costs, and a chart reference has been assigned to each, with yellow page/chart "1" the highest value and "336" the lowest. (See construction quality of Yellow Charts on page 8).

1. Locate the trade name.
2. Find the row with the correct width and region.
3. Follow this row over to the column corresponding to the year manufactured. This number directs you to a page in the Yellow Section, part 2.

For earlier years, see the "Older Homes Conversion Chart" in the Green Section.



Are you stuck? These suggestions might help!
Year Manufactured – Not its model year. See HUD Compliance Certificate/ Data Plate for this date, located inside of home.

Width Not Listed – If a particular width is not listed but a similar width's yellow chart page. Now read across the width column to the actual size needed.

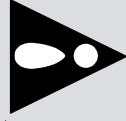
A single wide to a single wide, or multi-wide to a multi-wide. (Do not mix width sizes)

If there is not a similar width listed, use the Supplemental Value Section (SVS) for a value.

Region Not Listed – If the region code is not listed by the width size, use the Supplemental Value Section (SVS) "Black Tab" Section of the guide. Do not use another region code.

E

- Located in Arizona ----- MO Region
- Gray page ----- 143
- White page ----- 529
- This directs you to Yellow page ----- 226



Titles and other official looking documents issued by firms, state or local agencies, are not always a reliable way to ascertain a home's size. (You must physically measure the floor size).

(WHITE SECTION, PART 1 PAGE)

OLDER YEARS - See Green Section-Part 3
 WIDTH REGION 99 98 197 96 95 94 93 92 91 90 89 88 87 86
 PALM HARBOR (CONTINUED)

HI-VAL	165	173	180	185	191	196	203	209	215	226	233	241	244	248	
14 - MO	149	127	135	144	156	169	181	189	198	207	214	223	232	236	
24 - MO	128	137	145	154	167	179	186	193	201	214	222	230	238	243	
28 - WS	152	160	171	176	189	200	210	216	222	239	252	269	243	249	252

HI-VAL (O-S)	124	132	138	147	157	168	179	185	193	200	207	214	221	225
24 - MO	130	139	146	153	163	174	183	190	197	204	211	217	223	227

KEYSTONE	196	202	209	217	225	233	239	244	249	255	260	265	268	271
28 - ES	189	194	202	210	218	227	232	238	244	249	255	261	263	266
28 - SA	191	197	204	213	221	229	234	240	246	251	256	262	266	267
28 - WS	196	202	209	217	225	233	239	244	249	255	260	266	268	271

KEYSTONE (I)	215	220	226	233	240	248	252	257	262	267	271	276	278	281
28 - ES	209	215	222	229	236	243	248	253	258	263	268	273	275	277

KEYSTONE LIMITED	208	212	219	226	234	241	245	251	255	261	266	271	274	276
28 - SA	201	207	214	222	229	237	242	247	252	258	263	268	270	273

LIMITED	179	187	195	204	213	220	229	235	241	247	254	260	263	266
28 - EN	167	173	181	191	200	210	219	228	236	245	254	263	269	273
16 - ES	195	203	210	219	227	235	241	247	252	258	263	269	272	275
28 - ES	183	190	198	206	215	224	229	235	241	247	253	258	261	264
16 - MA	158	166	175	185	195	206	213	220	227	234	241	248	251	255
28 - MA	151	157	166	176	187	197	204	211	218	225	232	239	242	246
16 - SA	189	197	205	213	222	231	236	242	248	254	260	265	268	271
28 - SA	177	184	192	201	210	219	225	230	236	242	248	254	257	260

LIMITED EDITION	196	203	211	219	228	236	242	247	253	259	265	271	274	277
18 - MO	190	196	204	213	221	231	237	243	249	254	261	267	270	273
28 - MO	157	164	173	183	193	203	209	216	223	229	236	243	246	249
32 - MO	176	184	190	199	209	218	224	230	236	242	249	255	259	261
32 - SA	178	185	193	202	211	220	227	233	239	245	251	257	261	264

28 - WN	164	171	179	189	199	208	215	221	228	234	240	247	250	253
32 - WN	182	189	195	205	214	223	229	235	241	247	253	259	262	265
16 - WS	204	211	217	226	234	243	247	253	259	265	270	276	278	281
28 - WS	186	193	199	208	217	226	234	242	250	258	266	274	282	285
28 - WS	186	193	199	208	217	226	234	242	250	258	266	274	282	285

LIMITED EDITION CLASSIC	186	192	200	208	217	226	232	238	244	249	255	261	264	267
28 - MO	101	109	120	133	146	159	168	176	185	193	202	210	215	219
32 - MO	128	134	144	156	168	180	187	195	203	211	219	226	230	234
32 - SA	145	154	164	176	188	199	203	211	218	226	233	237	241	244
28 - WN	161	168	175	184	192	200	208	216	224	232	240	248	256	264
32 - WN	140	148	157	167	177	186	195	205	215	224	233	242	251	259
28 - WS	113	122	133	145	157	169	178	186	195	204	213	222	231	237
28 - WS	137	146	156	167	178	189	197	204	212	219	227	234	238	242

LIMITED EDITION DRYWALL	146	153	162	173	184	194	207	208	215	222	229	236	240	243
28 - MO	167	173	182	191	201	211	217	224	230	237	243	246	253	256
32 - SA	173	180	188	197	207	217	223	229	236	242	248	255	259	261
28 - WN	158	166	175	185	194	204	211	218	224	231	237	244	247	251
32 - WN	177	184	194	201	210	219	225	232	238	244	250	256	259	262
28 - WS	166	174	183	193	203	210	216	223	230	236	243	249	254	257

Value Charts are found in PART 2

PART 1 - Page 529

(Sample Page)

Guidebook

Yellow Section, part 2

This section will give the homes' depreciated replacement value in current year retail dollars (not reproduction value) located in the specified region.

Size Measurement

You must know the overall floor size of the structure rounded to the nearest foot, measured along the exterior perimeter at floor level.

1. Locate the width of home along the top of the page.
2. Locate the length of home in the left hand column.
3. Match the selected row and column.

- This represents the base retail value of the home including components (as listed in the explanations "Value Chart Definition" of the guidebook), regional location, in average condition (marketable), and the quality classification.

You may now adjust this value for the following:

- A. Cost of manufacturers original factory room additions (expandos, tag-a-longs, tip-out rooms, etc.)
- B. Market location by state
- C. Weighted condition
- D. Inventoried components
- E. Inventoried accessories and additive values
- F. Location value (rental/lease community or on fee land)

Replacement costs found in the yellow pages are based on estimated livable square foot areas. A typical 24' x 60' could have an actual net living area of 24' x 56'—equivalent to 1,344 square feet of replacement cost not 1440 sq. ft. Manufacturers have built a variety of tow bar assembly lengths for 2 1/2' to 6'.

REMEMBER! DO NOT INCLUDE THE TOW BAR/TOW HITCH LENGTH OR ROOF OVERHANG/EAVES.

- Located in Arizona ----- MO Region
- Gray page ----- 143
- White page ----- 529
- Yellow page ----- 226

• The listed value of this structure.

• without upgraded component items

• or exterior accessories ----- \$19,237

(YELLOW SECTION VALUE CHART)

Depth	ADD FOR OPTIONAL EQUIPMENT - WIDTHS -											
	8	10	12	14	16	18	20	24	26	28		
4	642	777	914	1129	1276	1422	1569	1863	2008	2156	2156	
6	914	1118	1323	1643	1863	2082	2302	2742	2962	3182	3182	
8	1187	1460	1732	2156	2448	2741	3035	3622	3914	4207	4207	
10	1460	1801	2141	2668	3035	3401	3768	4501	4866	5234	5234	
20	4079	4830	5579	6905	7611	8478	9346	11004	11810	12616	12616	
22	4380	5204	6028	7369	8257	9203	10151	11971	12858	13745	13745	
24	4690	5579	6478	7934	9023	9990	10964	12939	13906	14874	14874	
26	4979	5954	6929	8497	9668	10720	11769	13907	14955	16003	16003	
28	5290	6329	7377	9143	10312	11446	12576	14874	16003	17132	17132	
30	5579	6705	7827	9707	10964	12172	13381	15842	17051	18261	18261	
32	5879	7077	8354	10272	11606	12897	14188	16808	18098	19388	19388	
34	6178	7453	8803	10841	12252	13624	14995	17776	19147	20517	20517	
36	6478	7827	9252	11407	12898	14349	15800	18744	20195	21647	21647	
38	6779	8279	9701	11970	13542	15075	16608	19711	21243	22788	22788	
40	7077	8652	10151	12535	14188	15800	17412	20680	22304	23916	23916	
42	7377	9028	10607	13099	14833	16525	18220	21647	23352	25046	25046	
44	8213	9874	11465	14353	16099	18040	19980	23369	25036	26705	26705	
46	8500	10234	11897	14894	16721	18728	20738	24279	26023	27768	27768	
48	8865	10601	12331	15438	17340	19417	21495	25190	27009	28829	28829	
50	9154	10961	12764	15981	17960	20107	22265	26099	27994	29891	29891	
52	9441	11322	13196	16523	18581	20796	23024	27009	28960	30952	30952	
54	9730	11682	13630	17067	19200	21464	23763	27919	29967	32016	32016	
56	10019	12042	14061	17609	19820	22196	24542	28829	30951	33076	33076	
58	10307	12404	14494	18151	20442	22876	25300	29739	31938	34156	34156	
60	10601	12764	14927	18694	21060	23564	26058	30650	32925	35219	35219	
61	10744	12945	15144	18965	21370	23909	26437	31106	33419	35750	35750	
62	10888	13123	15359	19237	21682	24255	26817	31560	33928	36281	36281	
63	11033	13304	15576	19508	22003	24599	27197	32016	34422	36812	36812	
64	11177	13485	15792	19780	22313	24944	27575	32470	34914	37344	37344	
65	11322	13665	16008	20051	22624	25289	27955	32925	35409	37876	37876	
66	11465	13845	16225	20322	22933	25633	28334	33379	35900	38406	38406	
67	11610	14024	16440	20593	23243	25979	28714	33853	36395	38937	38937	
68	11753	14205	16657	20865	23554	26322	29091	34308	36888	39468	39468	
69	11897	14386	16873	21137	23865	26667	29471	34764	37382	40000	40000	
70	12042	14566	17090	21408	24174	27011	29849	35219	37875	40530	40530	
71	12186	14747	17306	21678	24485	27355	30228	35675	38368	41062	41062	
72	12331	14927	17522	21952	24795	27702	30609	36128	38861	41594	41594	
73	12475	15107	17738	22233	25106	28047	30967	36584	39354	42124	42124	
74	12619	15287	17954	22504	25416	28392	31366	37040	39848	42656	42656	
75	12764	15466	18171	22776	25726	28736	31746	37495	40340	43186	43186	
76	12907	15647	18388	23047	26036	29081	32126	37951	40834	43717	43717	
77	13052	15828	18604	23319	26347	29425	32504	38406	41328	44250	44250	
78	13196	16008	18820	23590	26656	29770	32885	38861	41821	44781	44781	
79	13340	16187	19036	23862	26968	30115	33263	39315	42313	45316	45316	
80	13485	16368	19253	24134	27278	30461	33661	39772	42808	45857	45857	
81	13630	16548	19469	24406	27588	30805	34039	40228	43300	46398	46398	
82	13772	16729	19685	24677	27897	31150	34420	40683	43794	46930	46930	
83	13918	16909	19901	24949	28208	31493	34798	41138	44287	47461	47461	
84	14061	17090	20118	25220	28518	31838	35178	41594	44780	47993	47993	
85	14205	17271	20334	25492	28830	32184	35558	42049	45297	48525	48525	

PART 2 - Page 226

(Sample Page)

AVERAGE Retail Book Values

IMPORTANT – READ THIS

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 N.A.D.A. 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

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 N.A.D.A. *Manufactured Housing Appraisal Guide* book.

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

Also applies to Freddie Mac Form 70B (issued 10/3/03)
 Manufactured Home Appraisal Report Addendum

1 [points to Dwelling row]

2 [points to Components row]

3 [points to Modified Sub-total row]

4 [points to Market Value of Subject Site row]

Land Value [points to Market Value of Subject Site row]

Estimated Reproduction Cost New				Opinion
Dwelling	28 x 60	1680 Sq. ft. @ \$ 22.58	= \$37,929	
		Sq. ft. @ \$	= \$	
Components		Sq. ft. @ \$ 1.01	= \$1,691	
			\$	
	See Attached N.A.D.A. CD-Rom Cost		\$	
	Guide Printout For Listed Values.		\$	
			\$	N.A.D.A. D
			\$	MH State:
			\$	Gray pg.
			\$	1989 or older
Sub-total:			\$ 39,620	Other Data
Cost Multiplier (if applicable):			x —	
Modified Sub-total:			\$ 39,620	
Physical Depreciation or Condition Modifier:			(1.15)	
Functional Obsolescence (not used for N.A.D.A.):			(45,563)	Other Comments
External Depreciation or State Location Modifier:			(1.01)	
Sub-total:			\$ 46,018	
Delivery, Installation, and Setup (not used for N.A.D.A.):			\$ —	
Accessories Other Depreciated Site Improvements:			\$ 5,422	
Additive Values			\$ 31,309	
Market Value of Subject Site (as supported above):			\$ 35,500	
Total:			\$118,249	
Indicated Value by the Cost Approach (rounded):			\$118,200	

H (See Page 19)

I (See Page 20)

NOTE: With some software programs, in order to use these lines to multiply (x) not subtract (<->), you may have to override.

N.A.D.A. APPRAISAL GUIDES

(THIS IS NOT AN APPRAISAL FORM)

BOOK VALUE FORM

Date: 3/25/2004

Reference Number: _____ Office Location Costa Mesa, CA Guide Edition: Sep-Dec 2003

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

Floor Area (Multi-Wide)

Main Floor



Chart No
190

Width Length
28 X 60



\$37,929.00

1. **Base Structure Value** \$37,929.00
2. State Location Adjustment: N/A X 101%
3. Total Guide Book Retail Value (in average condition): \$38,308.29
4. Condition Adjustment: Excellent Good Avg Fair Poor N/A X 115%
5. Condition Adjusted Value: \$44,054.53
6. Community Adjustment: Unique Excellent Std Fair Poor N/A X _____
7. Community Adjusted Value: _____
8. **Total Adjusted Value of Home** \$44,054.53



9. Components

BATH FIXTURES

Tub Enclosure 2 ea. \$150.00
 Fiberglass Tub - Combo 2 ea. \$534.00

CARPETING COMPLETE

Multi-wide 1 ea. \$545.00

HOUSE TYPE ROOFING

Multi-wide 1 ea. \$857.00

HOUSE TYPE SIDING

Multi-wide 1 ea. \$918.00

KITCHEN APPLIANCES

Garbage Disposal 1 ea. \$51.00
 Dishwasher 1 ea. \$247.00

MISCELLANEOUS

Fireplace (Permanent) 1 ea. \$1,058.00

OMIT VALUES (Subtract) Deduct from Base Value

30" Freestanding Cooking Range 1 ea. (\$354.00)
 Axle w/Hub (12 to 16 Widths) 3 ea. (\$756.00)
 Brake Axle w/Hub (12 to 16 Widths) 2 ea. (\$596.00)
 Drapes/Curtains 1 all (\$336.00)
 Rim w/Tire (8 to 10 Ply) 10 ea. (\$570.00)
 Tow Bar 2 ea. (\$258.00)
 12 CF Single Door Refrigerator 1 ea. (\$252.00)

**NON REALTY
ITEMS
AND
RUNNING
GEAR**

WET BARS

Walk Behind 1 ea. \$453.00



\$1,691.00

N.A.D.A. APPRAISAL GUIDES

(THIS IS NOT AN APPRAISAL FORM)

BOOK VALUE FORM

Date: 3/25/2004

Reference Number: _____ Office Location Costa Mesa, CA Guide Edition: Sep-Dec 2003

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

10. Accessories

AWNINGS (Metal Roofing)

Patio	225 sq. ft.	\$645.75
House Type Roofing (additional)	225 sq. ft.	\$504.00

CENTRAL AIR CONDITIONING SYSTEM (By Ton, 12,000 BTU = 1 Ton) All Types

4 Ton Electric	1 ea.	\$1,244.00
----------------------	-------	------------

ENCLOSURE ROOMS - THREE SIDED (Attached to Home, Requires Porch or Slab)

Screen Only (w/Kickplate & Door)	36 lin.ft.	\$1,116.00
Doors (People)	2 ea.	\$174.00

PORCHES/DECKS (Measure Width x Length Including Carpet & Rails)

Steps (w/Aluminum Rail)	3 ea.	\$420.00
Elevated - Aluminum	160 sq. ft.	\$1,318.40

3

\$5,422.15

11. Additive Values

BUILT-INS

Deluxe Buffet/Hutch	1 ea.	\$151.00
---------------------------	-------	----------

CABINETS

Drawers w/Roller Guides	1 all	\$49.00
Overhead Cabinet Utility	1 ea.	\$66.00

DOORS

Deluxe House Type Door	1 ea.	\$122.00
Sliding Glass Door (6' x 6')	1 ea.	\$202.00

DRIVEWAY

Concrete	700 sq. ft.	\$700.00
----------------	-------------	----------

ELECTRICAL

200 Amp Main	1 ea.	\$181.00
--------------------	-------	----------

EXTERIOR

2 x 6 Ext. Walls on 16" Centers	176 lin.ft.	\$651.20
Dormer	2 ea.	\$594.00
Gutters/Downspouts	160 lin. ft.	\$422.40

FAN

Bath Exhaust Ceiling Fan	2 ea.	\$66.00
Kitchen Stove Exhaust Wall Fan	1 ea.	\$109.00

*

FOUNDATION SYSTEMS

Concrete - Multi Section	1680 sq. ft.	\$7,593.60
--------------------------------	--------------	------------

GARAGE - Site Built to Local Code, with Wood or Metal Exterior Sides (Includes Foundation)

Windows	2 ea.	\$54.00
Doors - Auto	1 ea.	\$166.00
Doors - People	2 ea.	\$170.00
Finished Interior (All Types)	405 sq. ft.	\$684.45
House Type Roofing/Siding	405 sq. ft.	\$4,155.30

INSULATION UPGRADED PACKAGE - D - All types, mfg., years or zones (Weather Barrier Sheathing Labe

Multi Section House Type Roof	1 all	\$296.00
-------------------------------------	-------	----------

N.A.D.A. APPRAISAL GUIDES

(THIS IS NOT AN APPRAISAL FORM)

BOOK VALUE FORM

Date: 3/25/2004

Reference Number: _____ Office Location Costa Mesa, CA Guide Edition: Sep-Dec 2003

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

INTERIOR

Beamed Ceiling Rooms	6 ea.	\$402.00
Cathedral/Vaulted Ceiling Rooms	6 ea.	\$1,014.00
Drywall/Gypsum Walls	176 lin.ft.	\$839.52

LANDSCAPING

Rock (All Types)	600 sq. ft.	\$102.00
Shrubs/Hedges (Medium)	5 ea.	\$90.00

PATIO SLABS

Flagstone	200 sq. ft.	\$276.00
-----------------	-------------	----------

PLUMBING

Single Lever Faucet	1 ea.	\$51.00
Spa/Hot Tub	1 ea.	\$2,011.00
Stainless Steel Sink	1 ea.	\$128.00

SEPTIC TANK (750-1500 gal.) w/Plumbing

Fiberglass (FRP)-dbl. Compartment	1 ea.	\$1,183.00
Drain Leaching Fields (incl. Gravel Base) - Avg. 24" Base	85 lin.ft.	\$446.25

WALKS

Concrete	160 sq. ft.	\$160.00
----------------	-------------	----------

WATER WELL WITH CASING

Drilling to 1000' deep	1 ea.	\$4,477.00
Casing & Sealing	1 ea.	\$768.00
Pumping System/Pressure Tank	1 ea.	\$2,558.00

WINDOWS

Dual Glazed Windows - Multi-wide	1 all	\$4
--	-------	-----

4 \$31,308.72

12. Total Adjusted (Retail) Value of Home and Optional Equipment \$82,476.40

13. Wholesale Value Consignment Purchase Moved for Resale N/A _____

Comments:

Completed By: Vince

***Important - Please Read**

Foundation **MUST** be a HUD, State or Local P.E. 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.

(See Foundation System Pages 35-47)

N.A.D.A. COST HANDBOOK

CONDITION AND (R.P.L.) GUIDELINES

This guideline considers the home's exterior and interior appearance. The market value of a home is affected by repairs and maintenance that renew or prolong life. Condition can have a positive or negative affect on the home, which in turn can be related to a price or dollar value and a remaining life expectancy. The brief variables listed below are self-explanatory. Pick the general condition based on the home's appearance. Use for all widths.

(Not for N.A.S. Appraisal System use.)

- Excellent** --- Home is new and/ or like new, very attractive and highly desirable.
- Good** ----- Normal wear and tear visible, but home is well maintained, still attractive, desirable and useful.
- Average** ---- Without inspecting the home, assumed to be a marketable product, **being of no specified condition.** (Average retail book value.)
- Fair** ----- Minor deterioration apparent due to both the climate and the deferred maintenance, less attractive but obviously useful.
- Poor** ----- Signs of structural deterioration obvious, missing or broken component items, definitely undesirable and marginally useful.

• How to Use •

Multiply the Average Book Value by the listed modifier on Line 4 of the Book Value Form #1.

FOR YELLOW CHART RANGE 170 THRU 254

	Condition Modifier	Remaining Physical Life
Excellent.....	x 1.15	49-42 yrs.
Good	x 1.08	45-38 yrs.
Average	x 1.00	42-35 yrs.
Fair	x .85	38-31 yrs.
Poor	x .75	35-28 yrs.



FOR YELLOW CHART RANGE 255 THRU 366

	Condition Modifier	Remaining Physical Life
Excellent.....	x 1.13	41-38 yrs.
Good	x 1.10	36-29 yrs.
Average	x 1.00	34-27 yrs.
Fair	x .84	31-22 yrs.
Poor	x .73	23-20 yrs.

N.A.D.A. COST HANDBOOK

STATE LOCATION ADJUSTMENT GUIDELINES

This guideline represents an analysis of individual state's unique cost of sale, set-up, freight, etc. and market trends. Use the listed modifiers to adjust the regional yellow chart values.

• How to use •

Multiply the Total Value Line by the listed modifier on line 2 of the Book Value Form #1

STATE MODIFIERS

STATE MODIFIERS

EN East North Central

Illinoisx 1.02
 Indianax 1.03
 Michiganx 1.02
 Ohiox 1.01
 Wisconsinx 1.03

ES East South Central

Alabamax .95
 Kentuckyx 1.00
 Mississippix .96
 Tennesseex .99

MA Middle Atlantic

New Jerseyx 1.04
 New Yorkx 1.02
 Pennsylvania ...x 1.05

MO Mountain

Arizonax 1.01
 Coloradox 1.02
 Idahox 1.01
 Montanax 1.05
 Nevadax 1.05
 New Mexicox 1.02
 Utahx 1.06
 Wyomingx 1.05

NE New England

Connecticutx 1.04
 Mainex 1.03
 Massachusetts .x 1.02
 New Hampshire x 1.01
 Rhode Island ...x 1.00
 Vermontx 1.02

PA Pacific

Alaskax 1.10
 Hawaiix 1.07
 Californiax 1.08

SA South Atlantic

FANNIE MAE • FORM 1004c

Manufactured Home Appraisal Report Addendum

J

attached to a permanent foundation. Foundation type: Concrete/Masonry Pier and beam. Manufactured home permanently connected to a septic tank. Other utilities: Yes No If No, explain:

K

Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? Yes No If No, explain:

The overall **condition** of the subject manufactured home is: Poor Fair Average Good Excellent

The overall **quality** of the subject manufactured home is: Poor Fair Average Good Excellent

Provide the source for your rating of the overall quality:

Manufactured Home Cost Approach

Provide adequate information for the lender/client to replicate your cost figures and calculations.

Source of Cost Information: **NADA** Quality Rating from Cost Service: **STD. CLASS II**

Site Value Analysis

Summary of comparable land sales and support for site value conclusion:

M

Estimated Residual Value		Opinion of the Market Value of the Property	
Dwelling	Land	Interior Dimensions	Exterior Dimensions

L

N.A.D.A. COST HANDBOOK

CONDITION AND (R.P.L.) GUIDELINES

This guideline considers the home's exterior and interior appearance. The market value of a home is affected by repairs and maintenance that renew or prolong life. Condition can have a positive or negative affect on the home, which in turn can be related to a price or dollar value and a remaining life expectancy. The brief variables listed below are self-explanatory. Pick the general condition based on the home's appearance. Use for all widths.

(Not for N.A.S. Appraisal System use.)

J

- Excellent ---** Home is new and/ or like new, very attractive and highly desirable.
- Good -----** Normal wear and tear visible, but home is well maintained, still attractive, desirable and useful.
- Average ----** Without inspecting the home, assumed to be a marketable product, **being of no specified condition.** (Average retail book value.)
- Fair -----** Minor deterioration apparent due to both the climate and the deferred maintenance, less attractive but obviously useful.
- Poor -----** Signs of structural deterioration obvious, missing or broken component items, definitely undesirable and marginally useful.

• How to Use •

Multiply the Average Book Value by the listed modifier on Line 4 of the Book Value Form #1.

FOR YELLOW CHART RANGE 1 THRU 84

	Condition Modifier	Remaining Physical Life
Excellent	x 1.11	49-42 yrs.
Good	x 1.08	45-38 yrs.
Average	x 1.00	42-35 yrs.
Fair	x .85	38-31 yrs.
Poor	x .75	35-28 yrs.

FOR YELLOW CHART RANGE 85 THRU 169

	Condition Modifier	Remaining Physical Life
Excellent	x 1.13	41-38 yrs.
Good	x 1.10	36-29 yrs.
Average	x 1.00	34-27 yrs.
Fair	x .84	31-22 yrs.

QUALITY CONVERSION FNMA / FHLMC

The N.A.D.A. Construction Quality Classification convert to the below listed Fannie Mae Form 1004c quality ratings.

Construction Quality Classifications of Yellow Charts:

<u>NA.D.A. Classification</u>	<u>Overall Quality Line</u>
<p>LUXURY</p> <p>Class I Class II Class III</p>	<p>_____ Excellent</p>
<p>DELUXE</p> <p>Class I Class II Class III</p>	<p>_____ Good</p>
<p>STANDARD</p> <p>Class I Class II Class III</p>	<p>_____ Average</p>
<p>ECONOMY</p> <p>Class I Class II Class III</p>	<p>_____ Fair</p> <p>_____ Poor</p>



What Does A Yellow Chart Value Represent?

A retail value for a sited, unfurnished* home in average, marketable condition including the following component items which we consider to be **fundamental**:

- Bath and kitchen modules
- Drapes, curtains, rods (average quality)
- Furnace/heating system (69,000 btu or less, gas or electric)
- Running gear (wheels, axles and tow bar) and frame chassis
- Water heater/plumbing system (20 gal., gas or electric)
- 30" freestanding/drop-in range (gas or electric)
- 12 cu. ft. single door refrigerator (not frost-free)
- Roofing/siding, standard metal type
- Windows/doors, standard metal type with screens
- Floor covering, linoleum with average quality carpeting in the living room, hall and master bedroom only

*A cost percentage is deducted if the manufacturer's original wholesale base invoice cost included a basic furniture pack.

Do not misconstrue our lists to be the same as HUD, State or manufacturer's standard item lists – They are ours alone.

Subject's Yellow Chart number is 226

IT IS YOUR RESPONSIBILITY TO KNOW THE CURRENT MANUFACTURED HOME CODES, REGULATIONS, AND LAWS FOR THE MARKET AREA YOU APPRAISE IN!

*We do not offer this poor construction quality rating classification. The HUD 1976 Title VI construction code precludes manufacturers building this quality class of home.

Depreciation and Cost Multipliers

Values are adjusted for depreciation and market activity three times per year (January, May and September).

We also do not print separate guidelines for other traditional appraisal industry multipliers like: local costs for material, carpentry, plumbing, masonry, etc. Most, if in fact not all of these typical local costs, do not apply to the centralized mass produced factory built housing industry.

CONSTRUCTION QUALITY N.A.D.A.

Construction Quality and the Yellow Charts

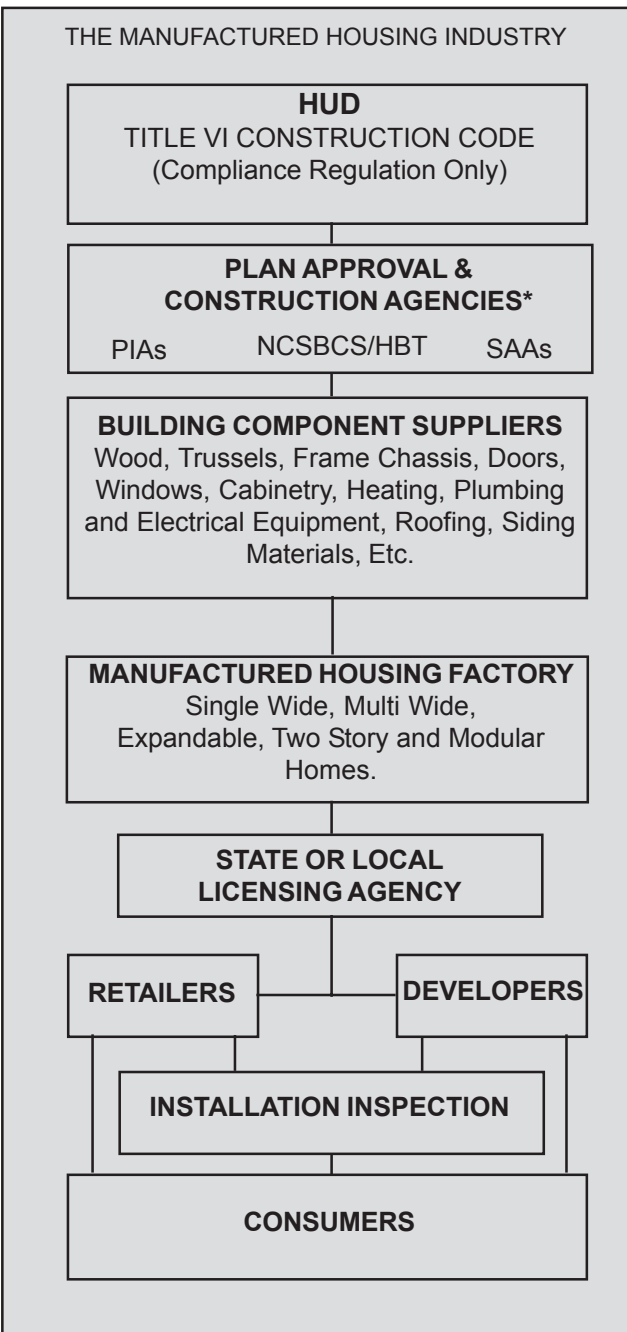
Unlike some of our competitors we do not publish different grade quality description guidelines with photographs or illustrations of manufactured homes to pick from. We feel with hundreds of different grade qualities produced by this industry over the last 30 years, this could be a very subjective choice (even for a knowledgeable user).

This N.A.D.A. *Manufactured Housing Appraisal Guide* is unique in many ways compared to other cost hand books published. It is the most widely used publication that is manufacturer's name specific in the industry. To use it, all you need to know is the trade name, floor size, location and year it was built.

Construction quality is a function of cost per square foot, based on average wholesale cost of a home without optional or upgraded equipment.

Construction Quality Classifications of Yellow Charts:

<u>Page</u>	<u>NA.D.A. Classification</u>	
LUXURY		
1-28	= High	Class I
29-56	= Medium	Class II
57-84	= Low	Class III
DELUXE		
85-113	= High	Class I
114-142	= Medium	Class II
143-169	= Low	Class III
STANDARD		
170-198	= High	Class I
199-227	= Medium	Class II
228-254	= Low	Class III
ECONOMY		
255-282	= High	Class I
283-310	= Medium	Class II
311-336	= Low	Class III



Subject's yellow chart number is 226

N.A.D.A.

MANUFACTURED HOUSING APPRAISAL GUIDE

The Manufactured Housing Guide of the
National Automobile Dealers Association

Subscription Price \$100.00 Per Year
Each Subscription Includes Three Updated Editions
(January-May-September)

SEPT. 2003 NOV.
OCT. DEC.



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N.A.D.A. APPRAISAL GUIDES
P.O. BOX 7800 • COSTA MESA • CA • 92628
3186-K AIRWAY AVENUE • COSTA MESA • CA • 92626
(800) 966-6232
(714) 556-8511 • FAX (714) 556-8715

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Printed in the U.S.A.

UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section **UNIFORM RESIDENTIAL APPRAISAL REPORT** File No. _____

ESTIMATED SITE VALUE = \$ **33,500**

ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:

Dwelling 0 Sq.Ft. @ \$ _____ = \$ **SEE ATTACHED**

Garage/Carport _____ Sq.Ft. @ \$ _____ = \$ **FNMA/EHLMC FORM**

Total Estimated Cost New = \$ _____

Depreciation Physical Functional External = \$ **1004C or 70B**

Depreciated Value of Improvements = \$ _____

"As-is" Value of Site Improvements = \$ _____

INDICATED VALUE BY COST APPROACH = \$ **122,800**

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

THE NADA MANUFACTURED HOUSING COST GUIDE WAS USED FOR THIS APPROACH (SEE ATTACHED PRINTOUT)

THE ESTIMATED REMAINING PHYSICAL LIFE OF SUBJECT HOME IS 35 YRS.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address							
Proximity to subject							
Sales Price	\$	\$	\$	\$			
Price/Gross Liv. Area	\$	\$	\$	\$			
Data and/or Verification Source							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)Adjustment	DESCRIPTION	+(-)Adjustment	DESCRIPTION	+(-)Adjustment
Sales or Financing Concessions							
Date of Sale/Time							
Location							
Leasehold/Fee Simple							
Site View							
Design and Appeal	SCHULT	MALIBU		BARRINGTON		TITAN	
Quality of Construction	SCHULTA	CAYCO/4		FLEETWOODA		CHAMPIONA	
Age	2000	1998		2000		1997	
Condition	EXCELLENT	AVERAGE		GOOD		AVERAGE	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 4 2.5	6 3 2		7 3 2		6 3 2	
Gross Living Area	1,680 Sq.Ft.	1,488 Sq.Ft.	+4,977	1,872 Sq.Ft.	-3,750	1,792 Sq.Ft.	+3,662
Basement & Finished							
Rooms Below Grade							
Functional Utility	28x60	24x62		26x72		28x64	
Heating/Cooling							
Energy Efficient Items							

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NOTE: This is a sample of how some appraisers are transferring the stacking form data for the subject home and comparable sale adjustments on the URAR 1004.

COMPARATIVE ANALYSIS STACKING FORM



DATE _____ FILE/CASE # _____
 GUIDE EDITION S-D / 03 CODES MD / AZ
MO. YR. REGION STATE

NATIONAL APPRAISAL SYSTEM
 A Division of National Appraisal Guides
 P.O. Box 7800, Costa Mesa, CA 92628-9924
 PHONE (800) 966-6232

The most difficult, yet important, aspect of the market approach in appraisal is the cost adjustment using comparables to show the differences between a subject home and comparable manufactured homes.

Use this form to achieve this adjustment, + or (-), by a rating process in which local market sales are ranked according to their similarity to the subject home. THE SUM CLOSEST TO ZERO, plus or minus, with the most recent sales date, indicates the most reliable comparable. Only select sales that are similar in width size (i.e. single wides to single wides, multi-wides to multi-wides). DO NOT USE CONVENTIONAL SITE BUILT SALES.

Choose the three most similar sales based on the guide book adjustment; a completed form adjusts for the following: 1) age, 2) grade quality, 3) size, 4) depreciation, 5) location (by state and width sizes), and 6) condition (assumed to be average).

Make a field drive-by inspection of each of the three comparable sales being used, as applicable. Adjust for: 1) condition, 2) components, 3) accessories. Take photographs for office and client. Make final conclusions and enter them on the grid page of the subject worksheet or N.A.S. form #5. Retain this form in the client's file for future reference.

GUIDE BOOK	SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5
DATE OF SALE						
TRADE NAME	<u>SCHULT</u>	<u>MALIBU</u>	<u>BARRINGTON</u>	<u>TITAN</u>		
MFG. NAME	<u>SCHULT</u>	<u>CAVCO</u>	<u>FLEETWOOD</u>	<u>CHAMPION</u>		
YEAR OF MFG. (AGE)	<u>2000</u>	<u>1998</u>	<u>2000</u>	<u>1997</u>		
STRUCTURE SIZE BY LENGTH	<u>28 x 60</u>	<u>24 x 62</u>	<u>26 x 72</u>	<u>28 x 64</u>		
OTHER (TYPE)	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>		
SIZE WIDTH BY LENGTH	<u>- x -</u>	<u>- x -</u>	<u>- x -</u>	<u>- x -</u>		
MFG. INDEX PAGE (GRAY)	# <u>143</u>	# <u>175</u>	# <u>154</u>	# <u>191</u>		
PART 1 PAGE (WHITE)	# <u>259</u>	# <u>83</u>	# <u>343</u>	# <u>221</u>		
CHART PAGE (YELLOW)	# <u>226</u>	# <u>194</u>	# <u>191</u>	# <u>212</u>		
RETAIL BOOK VALUE	STRUCTURE	\$ <u>37929</u>	\$ <u>33001</u>	\$ <u>41642</u>	\$ <u>34303</u>	
	OTHER	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	
SUB TOTAL	\$ <u>37929</u>	\$ <u>33001</u>	\$ <u>41642</u>	\$ <u>34303</u>		
STATE MODIFIER	x <u>1.01</u> %	x <u>1.01</u> %	x <u>1.01</u> %	x <u>1.01</u> %		
BOOK VALUE (ROUNDED)	\$ <u>38308</u>	\$ <u>33331</u>	\$ <u>42058</u>	\$ <u>34646</u>		
ADJUSTED + OR (-) TO SUBJECT	<u>R</u>	<u>+4977</u>	<u>↔3750</u>	<u>+3662</u>		

PLEASE NOTE

This form adjusts for the following:
 Age, Quality, Size, Depreciation, and Location in one lump sum figure.

We have included a complimentary blank NAS Form 6 for your reproduction and use. (See page 32)

IN THE CIRCLES, RATE THE MOST SIMILAR COMPARABLE AS #1, SECOND CLOSEST TO THE SUBJECT AS #2, AND THE THIRD CLOSEST AS #3.

THE OPTIMUM MAXIMUM DIFFERENCE SHOULD NOT BE MORE THAN A 15% ADJUSTMENT TO THE SUBJECT'S BOOK VALUE LINE.

To find this percentage, divide the SUBJECTS book value line amount into each of the bottom line SALES adjusted value figures.

SAMPLE

28

N.A.D.A. COST HANDBOOK

CONDITION AND (R.P.L.) GUIDELINES

This guideline considers the home's exterior and interior appearance. The market value of a home is affected by repairs and maintenance that renew or prolong life. Condition can have a positive or negative affect on the home, which in turn can be related to a price or dollar value and a remaining life expectancy. The brief variables listed below are self-explanatory. Pick the general condition based on the home's appearance. Use for all widths.
(Not for N.A.S. Appraisal System use.)

- Excellent** --- Home is new and/ or like new, very attractive and highly desirable.
- Good** ----- Normal wear and tear visible, but home is well maintained, still attractive, desirable and useful.
- Average** ---- Without inspecting the home, assumed to be a marketable product, **being of no specified condition.** (Average retail book value.)
- Fair** ----- Minor deterioration apparent due to both the climate and the deferred maintenance, less attractive but obviously useful.
- Poor** ----- Signs of structural deterioration obvious, missing or broken component items, definitely undesirable and marginally useful.

• **How to Use** •
 Multiply the Average Book Value by the listed modifier on Line 4 of the Book Value Form #1.

FOR YELLOW CHART RANGE 170 THRU 254

	Condition	Modifier	Remaining Physical Life
Excellent	x	1.15	35-30 yrs.
Good	x	1.11	32-25 yrs.
Average	x	1.00	28-21 yrs.
Fair	x	.82	25-16 yrs.
Poor	x	.70	21-15 yrs.

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FOR YELLOW CHART RANGE 255 THRU 336

	Condition	Modifier	Remaining Physical Life
Excellent	x	1.16	29-25 yrs.
Good	x	1.11	26-19 yrs.
Average	x	1.00	22-15 yrs.
Fair	x	.77	20-12 yrs.
Poor	x	.61	16-10 yrs.

-NOTE-

SIZE OF HOME

Early in the development of the Mobile Housing Industry, to assist the State and Federal highway departments enforce oversize regulations, a specific manufactured home was described on floor plan brochures in terms of width and length: 14' x 80', 24' x 60', etc. The terms were maximum gross dimensions and included the tow bar assembly and roof overhang. In most cases, the floor plan brochure did not state the gross dimensions and the box dimensions separately. This is still true today.

Currently, the manufacturers will include some type of statement indicating a tow bar assembly length on the floor plan brochure.

The maximum legal combined towing length in most states is 85'. The towing length includes the truck, hitch and trailer.

To use the N.A.D.A. *Manufactured Housing Cost Guide*, you must identify the floor size. A typical 24' x 60' could have a floor size of 24' x 56' equivalent to 1,344 sq. ft. of actual net living area. Keep in mind that manufacturers build a variety of tow bar assembly lengths from 2 1/2' to 5'.

1. Measure the width and length of the structure along the exterior perimeter at the floor level (floor size).
2. Do not include the tow bar assembly or side eaves in this measurement.

Subject's Yellow Chart number is 226

SAMPLE FLOOR PLAN DISCLAIMER USED BY MANUFACTURERS

NOTE

This home meets or exceeds all federal construction and safety standards and requirements. Specifications are subject to change without notice or obligation. Tires and axles may have been recycled after close inspection for safety and appearance. Size includes approximately a four foot allowance for the hitch. The square footage is totalled from outside measurement of walls and is an approximate figure.

**QUALITY CONVERSION
FNMA / fhlmc**

The N.A.D.A. Construction Quality Classifications convert to the below Fannie Mae (FNMA) Form 1004c or Freddie Mac (FHLMC) Form 70B.

Construction Quality Classifications of Yellow Charts:

N.A.D.A. Classifications Overall Quality Line

LUXURY _____ *Excellent = (E)*
 Class I
 Class II
 Class III

DELUXE _____ *Good = (G)*
 Class I
 Class II
 Class III

STANDARD _____ *Average = (A)*
 Class I
 Class II
 Class III

ECONOMY _____ *Fair = (F)*
 Class I
 Class II
 Class III

* _____ *Poor*

**We do not offer this quality rating classification.*

The HUD 1976 Title VI construction code precludes manufacturers building this quality class of home.

Depreciation and Cost Multipliers

Values are adjusted for depreciation and market activity three times per year (January, May and September).

We also do not print separate guidelines for other traditional appraisal industry multipliers like: local costs for material, carpentry, plumbing, masonry, etc. Most, if in fact not all of these typical local costs, do not apply to the centralized mass produced factory built housing industry.

PART 3-PAGE 7



Reproduction of
VA CIRCULAR

Department of Veterans Benefits
Veterans Administration
Washington, D.C. 20420

DVB Circular 26-77-11

→ April 19, 1977

MOBILE HOME PUBLICATIONS

1. Woodall's Mobile Homes Park Directory, which was announced in DVB Information Bulletin 26-71-2, is no longer being published. The last available issue is the 1976 edition.

2. The following publications may be utilized by field stations in arriving at a cost approach to valuing used mobile homes:

Marshall & Swift Residential Cost Handbook

Marshall & Swift Publication Company
1617 Beverly Boulevard
Los Angeles, California 90026

Boeckh Building Valuation Manual

Boeckh Publications
American Appraisal Associates, Inc.
525 East Michigan Street
P.O. Box 664
Milwaukee, Wisconsin 53201

Mobile Home Blue Book

Judy-Berner Publishing Company
10060 W. Roosevelt Road
Westchester, Illinois 60153

Unicomp Directory of Used Mobile Homes

United Compilation, Inc.
P.O. Box 237
Libertyville, Illinois 60048

National Mobile Home Appraisal System
P.O. Box 1407
Covina, California 91722

3. Stations may already be familiar with the Blue Book, the Unicomp Directory, the Marshall & Swift Residential Cost Handbook and the Boeckh Building Valuation Manual.

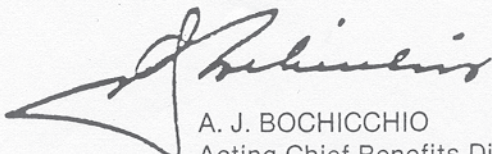
The N.A.D.A. Mobile Home Appraisal Guide, however, is relatively new. Each regional office will be furnished a Mobile Home Appraisal Guide as part of a kit developed by the N.A.D.A.

4. In order that mobile home fee appraisers may be made aware of the N.A.D.A. Mobile Home Appraisal Guide, stations are requested to send a current list of the mobile home appraisers in their area to the N.A.D.A. publishers, attention: Editor. The appraisers will then be notified by N.A.D.A. of the availability of the appraisal guide and kit.

5. The purchase of any of the publications listed in paragraph 2 will be at the option and responsibility of the local VA field stations.

6. RESCISSIONS:

- a. DVB Information Bulletin 26-71-2 may be disposed of in accordance with Records Control Schedule VB-1, part I.
- b. This circular is rescinded October 1, 1977.


A. J. BOCHICCHIO
Acting Chief Benefits Director

COPY

Distribution: CO: RPC 2022 plus (26A5), 25 additional copies
FD FLD: RPC 2022

Reproduction of
HUD HAND BOOK

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
H O U S I N G

TRANSMITTAL

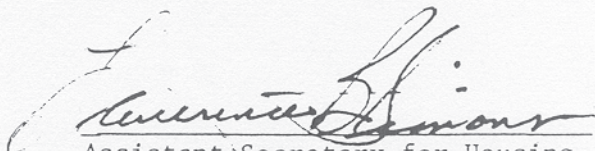
4150.1 CHG- 27

10/11/79

1. This Transmits:
Changes to Handbook 4150.1, Valuation Analysis for Home Mortgage Insurance, dated 10/79.
 2. Explanation of Changes:
 - a. Paragraphs 8-17 and 8-18 have been added to Section II to complete the requirements involving mobile home sites for purchase.
 - b. Section 3, paragraphs 8-19 through 8-22 have been added to provide instructions for appraising mobile homes or combination mobile homes and lots after repossession and foreclosure. Prior instructions have never been issued.
 3. Filing Instructions:

<u>Remove:</u> Handbook 4150.1 CHG Table of Contents, Page ix dated 10/77 Pages 8-7 (and 8), dated 10/77	<u>Insert:</u> Handbook 4150.1 CHG 27 Table of Contents, Page ix dated 10/79 Pages 8-7 thru 8-13, dated 10/79
---	--
- 8-22. AUTHENTICATION. The processing Appraiser shall date and sign the "NADA Appraisal Worksheet" on the front cover in the lower right hand corner. The supplement to the "Appraisal Worksheet," Form HUD-92802-A, shall also be signed and dated in the spaces provided and attached to the basic appraisal. The reviewer will sign and date the report on the line provided on the supplemental form.

COPY


Assistant Secretary for Housing-
Federal Housing Commissioner

H:DISTRIBUTION: W-1, W-2, W-3, W-3-1, W-4, R-1, R-2, R-3, R-3-1(H),
R-3-2, R-4, R-4-1, R-4-2, R-5, R-5-1, R-5-2

COMPARATIVE ANALYSIS STACKING FORM



DATE _____ FILE/CASE # _____

GUIDE EDITION _____ / _____ CODES _____ / _____
MO. YR. REGION STATE

NATIONAL APPRAISAL SYSTEM
 A Division of National Appraisal Guides
 P.O. Box 7800, Costa Mesa, CA 92628-9924
 PHONE (800) 966-6232

The most difficult, yet important, aspect of the market approach in appraisal is the cost adjustment using comparables to show the differences between a subject home and comparable manufactured homes.

Use this form to achieve this adjustment, + or (-), by a rating process in which local market sales are ranked according to their similarity to the subject home. THE SUM CLOSEST TO ZERO, plus or minus, with the most recent sales date, indicates the most reliable comparable. Only select sales that are similar in width size (i.e. single wides to single wides, multi-wides to multi-wides). DO NOT USE CONVENTIONAL SITE BUILT SALES.

Choose the three most similar sales based on the guide book adjustment; a completed form adjusts for the following: 1) age, 2) grade quality, 3) size, 4) depreciation, 5) location (by state and width sizes), and 6) condition (assumed to be average).

Make a field drive-by inspection of each of the three comparable sales being used, as applicable. Adjust for: 1) condition, 2) components, 3) accessories. Take photographs for office and client. Make final conclusions and enter them on the grid page of the subject worksheet or N.A.S. form #5. Retain this form in the client's file for future reference.

GUIDE BOOK		SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5
DATE OF SALE		 					
TRADE NAME							
MFG. NAME							
YEAR OF MFG. (AGE)							
MAIN STRUCTURE SIZE WIDTH BY LENGTH		X	X	X	X	X	X
OTHER (DESCRIBE)							
SIZE WIDTH BY LENGTH		X	X	X	X	X	X
MFG. INDEX PAGE (GRAY) #		#	#	#	#	#	#
PART 1 PAGE (WHITE) #		#	#	#	#	#	#
CHART PAGE (YELLOW) #		#	#	#	#	#	#
RETAIL BOOK VALUE	STRUCTURE \$	\$	\$	\$	\$	\$	\$
	OTHER \$	\$	\$	\$	\$	\$	\$
SUB TOTAL		\$	\$	\$	\$	\$	\$
STATE MODIFIER		x %	x %	x %	x %	x %	x %
BOOK VALUE (ROUNDED)		\$	\$	\$	\$	\$	\$
ADJUSTED + OR (-) TO SUBJECT		 					

IN THE CIRCLES, RATE THE MOST SIMILAR COMPARABLE AS #1, SECOND CLOSEST TO THE SUBJECT AS #2, AND THE THIRD CLOSEST AS #3.

THE **OPTIMUM** MAXIMUM DIFFERENCE SHOULD NOT BE MORE THAN A 15% ADJUSTMENT TO THE SUBJECT'S BOOK VALUE LINE.

% % % % %

To find this percentage, divide the SUBJECTS book value line amount into each of the bottom line SALES adjusted value figures.

Customer Number: _____

Expires: _____

**Statistical
Surveys,
Inc.**

**2002 -- Order Form
Manufactured Housing
Retail Sales Report
Service**

Mail/Fax Order Form To:
Statistical Surveys, Inc.
1693 Sutherland Drive SE
Grand Rapids, MI 49508
Phone: (616) 281-9898
Fax: (616) 281-1876

Instructions

PART 1 Extra copies may be ordered at a reproduction cost of 25% of the price per state and where the yearly agreement is signed by the company.

PART 2 Discounts are available after a total of five (5) states have been ordered, up to a maximum of 10%.

Instructions

PART 3 Be sure to read Part 3 before signing Part 4. Prices subject to change without notice after ninety (90) day

PART 4 Be Sure correct name, address, authorized signature purchase order number and date are filled out before mailing.

PART 1 --- States with Service Available

• Indicates reports with dealer information

Quan	State Name	Price per State	Total	Quan	State Name	Price per State	Total	Quan	State Name	Price per State	Total
	•Alabama	69.25			Louisiana	71.42			•Ohio	63.84	
	Alaska	27.05			Maine				Oklahoma	32.46	
	•Arizona	55.19			Maryland	29.22			•Oregon	56.27	
	Arkansas	55.19			Massachusetts				Pennsylvania	70.34	
	•California	95.22			•Michigan	63.84			Rhode Island		
	Colorado	49.78			Minnesota	46.54			South Carolina	70.34	
	Connecticut				•Mississippi	41.12			South Dakota	31.38	
	Delaware	32.47			•Missouri	61.68			Tennessee	50.85	
	•Florida	67.09			•Montana	33.55			•Texas	67.09	
	Georgia	69.26			Nebraska	32.46			•Utah	25.97	
	Hawaii				•Nevada	29.22			Vermont		
	•Idaho	40.05			New Hampshire				•Virginia	61.68	
	•Illinois	59.51			•New Jersey	37.87			•Washington	55.19	
	•Indiana	63.84			New Mexico	45.44			•West Virginia	60.59	
	•Iowa	41.12			New York	43.26			•Wisconsin	38.95	
	Kansas	41.12			•North Carolina	71.41			•Wyoming	38.95	
	•Kentucky	41.12			•North Dakota	31.38			Total		

PART 2 --- Billing Cost

Discount Information:

- 1% per state on orders of FIVE states or more.
- Maximum 10% discount.
- Discount does not apply on extra copy cost.

Gross Monthly Service Cost \$	_____
Less Discount For States Ordered \$	_____
Net Service Cost \$	_____
Extra Copy Cost(no discount allowed) \$	_____
Total Monthly Billing \$	_____

Part 3 --- Service Agreement

The undersigned hereby agrees to purchase the Retail Sales Report Service covering the indicated above twelve consecutive months. (due to the nature of the service, orders placed, once accepted, may not be cancelled prior to the expiration of one year from the date of the order.) It is further understood and agreed:

1. This service is subject to availability of source data from each state. Statistical Surveys, Inc. shall have no liability beyond a pro-rata refund of the purchase price, if for any reason the state discontinues the service.
3. The reports are for the personal use of the undersigned and the reports shall not be resold or reproduced in any form. The undersigned shall in no way disseminate the information furnished by Statistical Surveys, Inc. to other persons, firms or corporations.
4. Termination - An annual agreement may be terminated by either party with a one month written notice. Termination prior to the renewal date in the first six months, the charge will be three times the monthly fee. If termination occurs in the second six months, the charge will be two times the monthly fee.

Part 4 --- Mailing Instructions

Attention: _____

Company Name: _____

Address #1: _____

Address #2: _____

City, State and Zipcode: _____

Purchase Order No: _____

Date: _____

Authorized Signature

Approved By: _____

Phone: _____

Fax: _____

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, FNMA REQUIRED

Attached, please find **selected samples**, copy pages from the HUD Handbook 4930.0 (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 4930.0 Handbook may also be required.

See the Cost Guide, Part 3, Page 47, or see the software for the foundation costs.

We do not show an “E2” foundation sample.

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.

Mailing Address: P.O. Box 7800 · Costa Mesa · CA · 92628

Corporate Offices: 3186-K Airway Avenue · Costa Mesa · CA 92626

(800) 966-6232 · (714) 556-8511 · FAX (714) 556-8715



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, DAPIA

[]

4930.3

APPENDIX E OWNER'S SITE ACCEPTABILITY WORKSHEET

Owner's Name _____

Address _____

SAMPLE

Telephone: _____

Site Location: _____

Legal Description: _____

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)

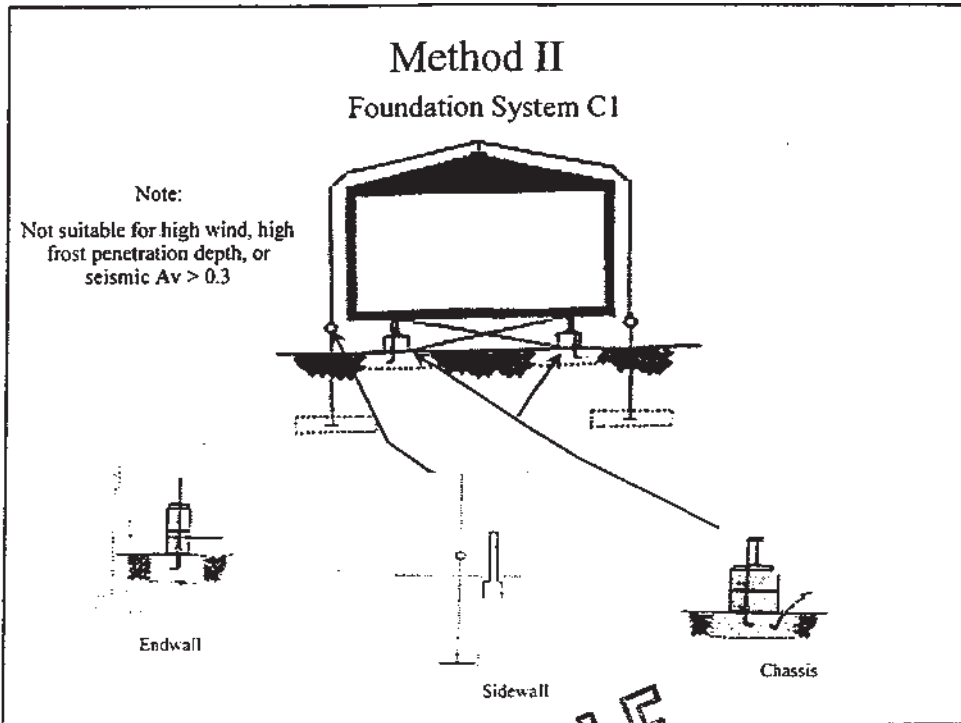
General Requirements
<input type="checkbox"/> Minimum floor area of 400 square feet
<input type="checkbox"/> Durable footing material (such as concrete, masonry, wood)
<input type="checkbox"/> Frost penetration depth according to ASCE 7-93 or designed by a PE
<input type="checkbox"/> Identification of 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

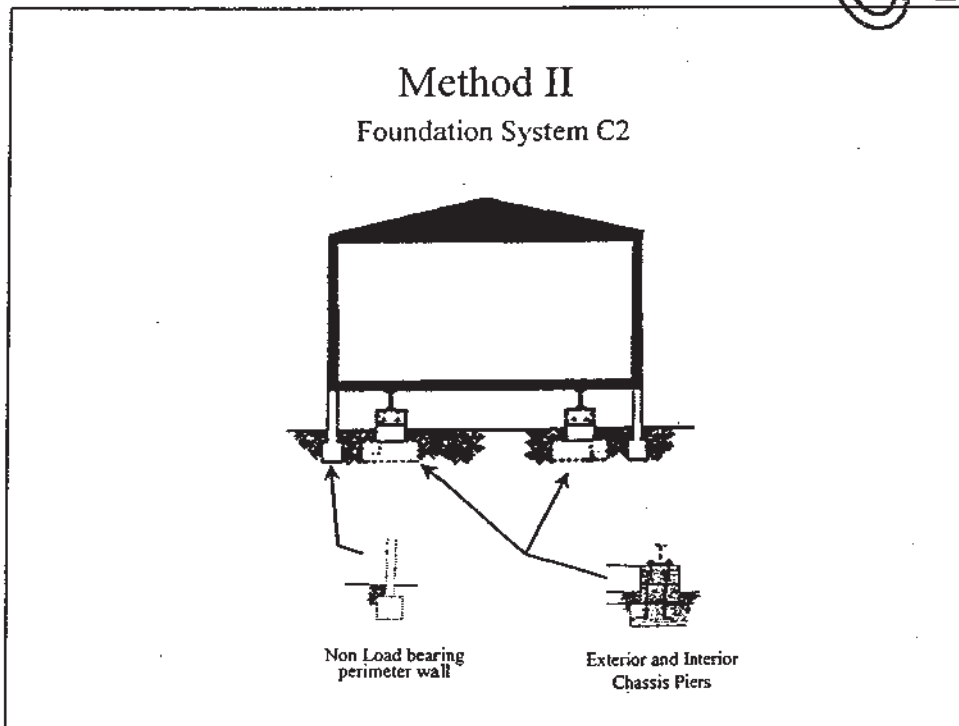
Method II (Use of PFG Design Concept)
<input type="checkbox"/> Check for three completed worksheets: 1) Owner's site acceptability 2) Manufacturer 3) Design
<input type="checkbox"/> Roof slope between 1/2:12 to 4.4:12
<input type="checkbox"/> Home weight between 20 psf to 35 (+5%) psf
<input type="checkbox"/> 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

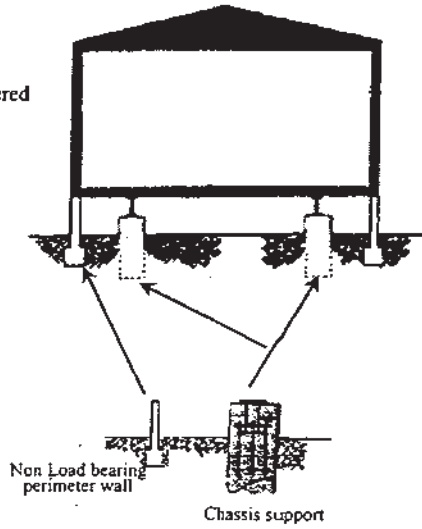


SAMPLE COPY



Method II Foundation System C3

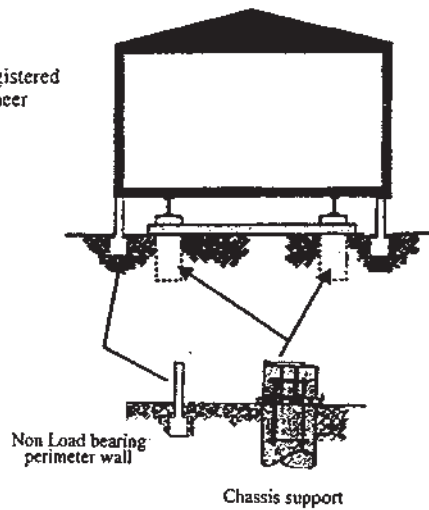
Note:
Piers designed by registered
architect or engineer



SAMPLE

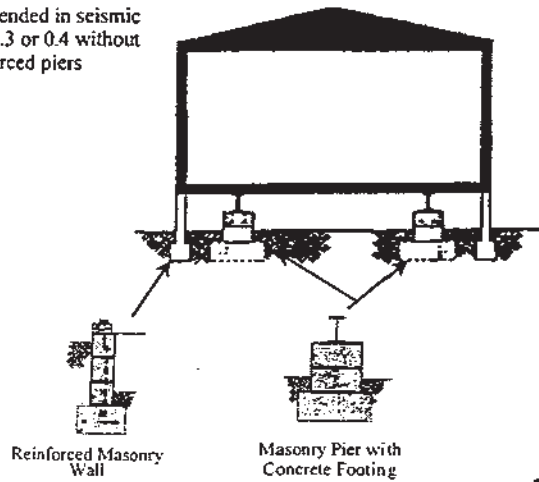
Method II Foundation System C4

Note:
Piers designed by registered
architect or engineer



Method II Foundation System E1

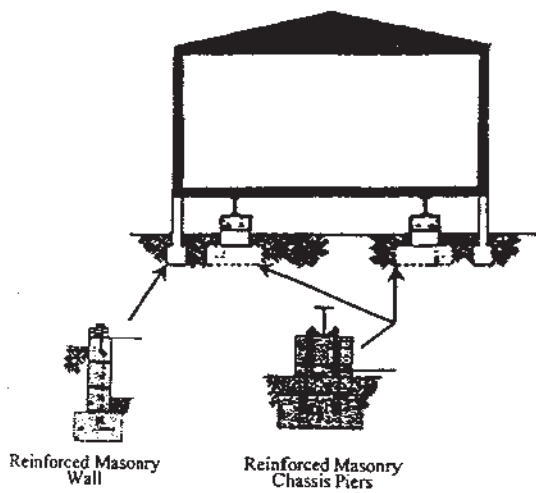
Note:
Not recommended in seismic
areas $A_v = 0.3$ or 0.4 without
reinforced piers



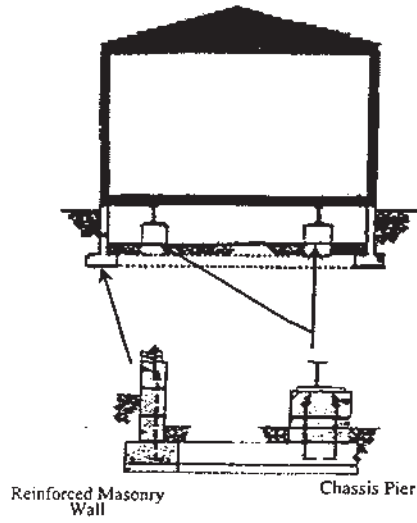
SAMPLE

COPY

Method II Foundation System E3

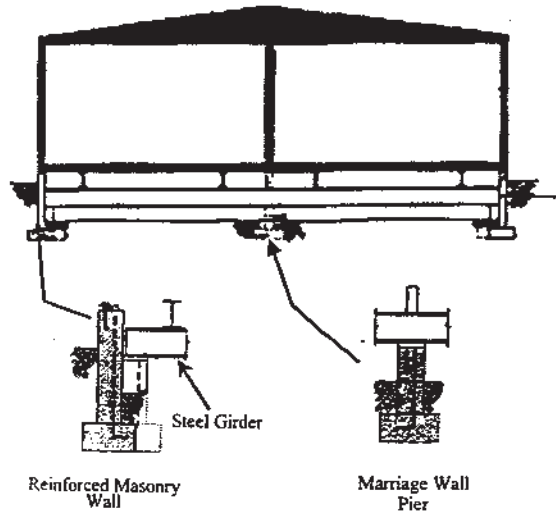


Method II
Foundation System E4

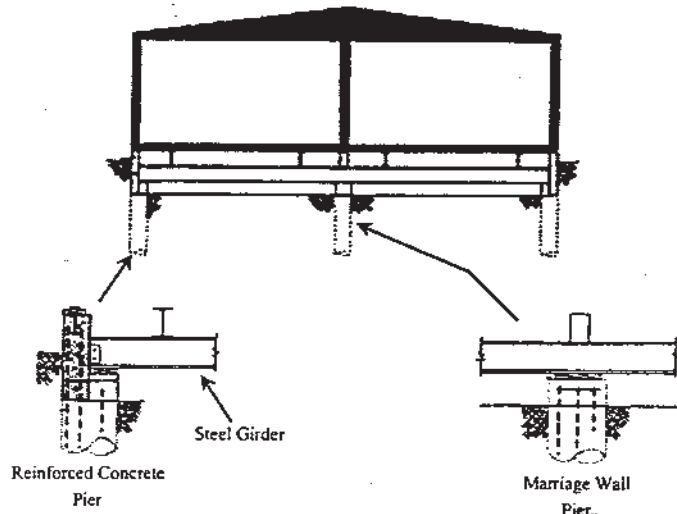


SAMPLE COPY

Method II
Foundation System E5



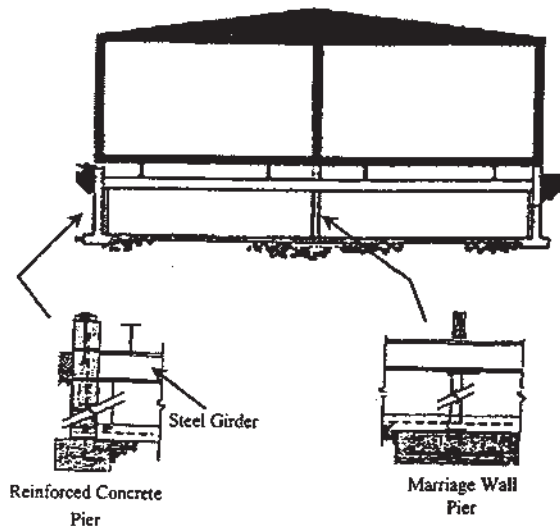
Method II
Foundation System E6



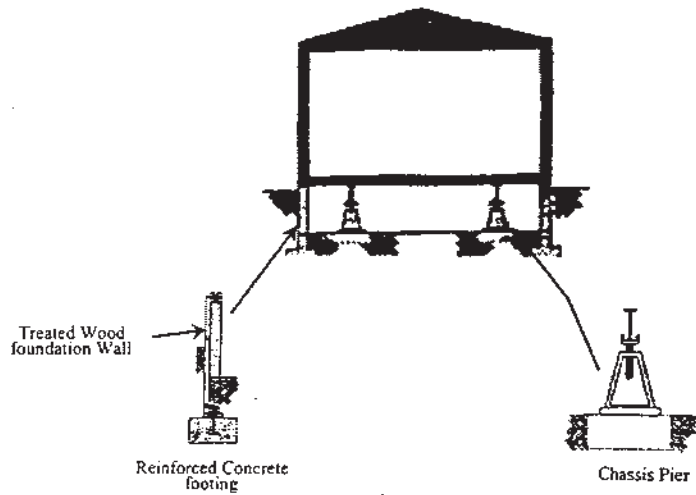
SAMPLE

COPY

Method II
Foundation System E7

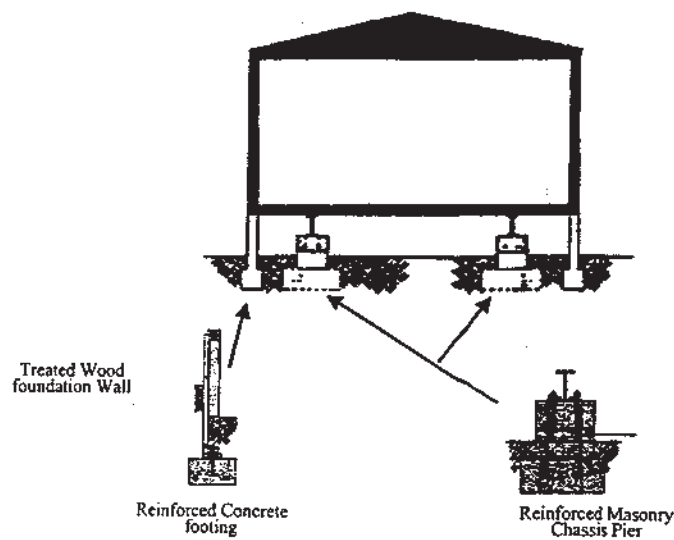


Method II
Foundation System E8



SAMPLE COPY

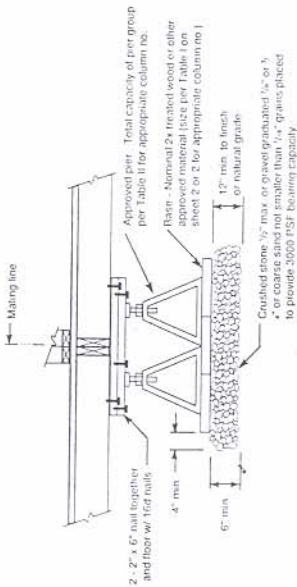
Method II
Typical Foundation System I



Installation (Set-Up) Codes (State Installation Approved Labels)



UNIT (SET-UP) INSTALLATION



FIELD INSTALLATION APPROVED

Some states control all aspects of the mobile/manufactured housing industry. They are the PJA 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. Tinting
7. Installation
8. Accessories

BE SURE YOU KNOW WHAT THE LAWS ARE IN YOUR STATE.

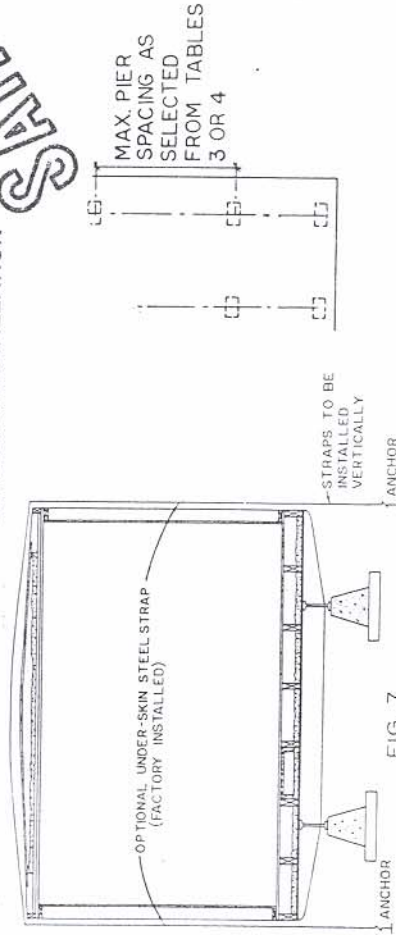
SAMPLE

EXAMPLES OF
— INSTALLATION APPROVED LABELS —



MINNESOTA

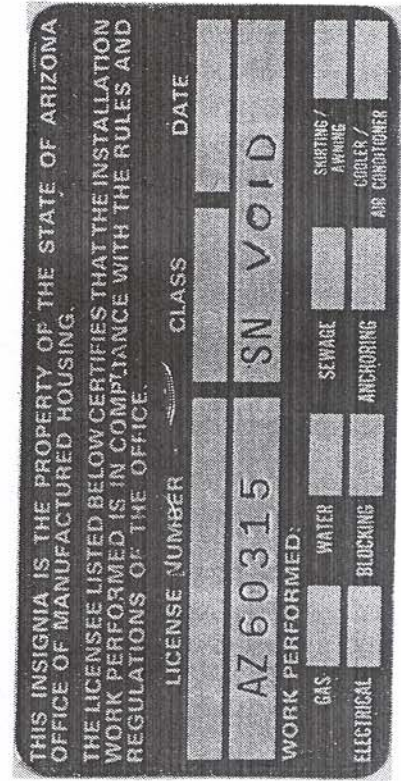
TIE-DOWN INSTALLATION



INSTALLATION (TYPICAL) FIELD

A Traditional Above Ground Set-up on a Pre-Graded Level Properly Compacted Site with a utility island, as per a manufacturer's/contractors installation procedures. Includes unit joining (multi-wide), leveling, exterior close-off, utility hook-ups and interior trim out. (Labor only/ materials supplied by retailer and manufacturer.)

(Not A HUD Approved Foundation System.)



ARIZONA

NOTES: