

Manufactured Housing Minimum Requirements

The manufactured unit must be constructed in conformance with the Federal Manufactured Home Construction and Safety Standards, as evidenced by an affixed certification label, according to 24 CFR 3280.8; Only manufactured homes produced after June 15, 1976, will bear that seal. Loans on mobile/manufactured homes produced prior to that date are unacceptable. In the case of missing data plates, U.S. Bank allows the use of IBTS (Institute for Building Technology and Safety) to verify the certification labels. Contact IBTS at 703.481.2010 or web site address: www.ibts.org.

The manufactured unit must be a multi-width unit. **No single-width homes are allowed.** A minimum of at least 600 square feet gross living area is required.

The manufactured unit must have a pitched roof and assume the characteristics of site-built housing including permanent utilities.

All improvements must be completed prior to closing. Specifically, the following must be completed: site preparation for delivery of the manufactured home, attachment of the manufactured home to a permanent foundation system, permanent connection to all necessary utilities (water, electricity, gas service, etc.). Exceptions to the foregoing may be only for minor items that do not affect the ability to obtain a Certificate of Occupancy (i.e., landscaping, a driveway, a walkway, etc.). Mortgages secured by existing manufactured homes that have incomplete items such as a partially completed addition/renovation, or defects or needed repairs that affect livability are not allowed until the necessary work is completed.

Any towing hitch or running gear must be removed (including tongues, axles, brakes, wheels, and lights).

Existing manufactured homes may not have been moved from their original installation site.

The property including the manufactured unit must be classified and taxed as real estate by the local taxing authority.

The mortgage amount cannot include the financing of personal property such as furniture or any type of insurance other than mortgage insurance. The value of appliances, air conditioning, and carpeting normally included in the value of site-built homes may be included in the appraised value. At least two comparable sales used in the appraisal must be similar permanently attached manufactured housing units.

The security instrument must accurately describe both the land and the manufactured unit. At a minimum, the unit description should include the Manufacturer's Name, Model Year, Model Name, Model Number, Serial Number and the Length and Width of the unit.

The Title Policy must identify the manufactured unit as part of the real property and contain an ALTA Form 7.1-06 or equivalent endorsement.

The borrower must sign a written statement (such as an Affidavit of Affixation) to acknowledge their intent that the manufactured home is a part of the real property that secures the mortgage.

An Insured Closing Protection letter must be provided unless prohibited by state law or regulation.