

TOWNE MORTGAGE COMPANY

FHA 203(B) - MANUFACTURED HOME Eligibility/Property GUIDE Summary Sheet

- (1) No minimum credit score required
- (2) Must be Doublewide (as evidenced by 2 HUD tags on mobile home)
- (3) Minimum 400 Square Feet
- (4) Must be Constructed after June 15,1976
- (5) Property must NOT have been previously installed or occupied at another site or location
- (6) Appraisal must contain picture of the 2 HUD tags
- (7) Appraisal must contain at least three (3) Manufactured Home Comps- Cannot use stick built or modular as comps
- (8) A structural Engineer Cert is required to certify that the foundation is properly anchored/installed and meets HUD guidelines specified in HUD Manual 4930.3
"The Permanent Foundation Guidelines for Manufactured Homes (Sept 1996)
- (9) Must have permanently installed utilities that are protected from freezing
- (10) Must be identified in AUS as a Manufactured Home
- (11) Appraisal must be done on a Manufactured Home Appraisal form

*Added 8/21/14

- (12) If the property is located within a SFHA (Zones A or V), the property is NOT ELIGIBLE for FHA without:
 - A final LOMA or LOMR that removed the property from the SFHA location is obtained from FEMA, or
 - An elevation certificate (FEMA Form 81-31) is prepared by a licensed engineer or surveyor stating that the finished grade beneath the manufactured home is at or above the 100-year return frequency flood elevation

*NOTE: That flood insurance under the NFIP is required when a flood elevation certificate documented that the property remains located within a SFHA

IMPORTANT: For Manufactured homes with basements, the grade beneath the basement must be at or above the 100-year flood elevation.