

Manufactured Homes

ELIGIBLE PROPERTIES

- **HECM ONLY**

- Manufactured housing that meets HUD requirements.
- Manufactured housing located in a condominium development.

Note: *Manufactured Housing Condominium Projects (MHCPs) may not be treated as site condominiums. These projects require approval under the HRAP option.*

To be considered an eligible property for Smartfi® financing, the manufactured home must comply with both Smartfi and HUD guidelines for manufactured home eligibility and the condominium development must be on the FHA approval list.

To be eligible for financing by Smartfi, manufactured housing must be built to the Manufacturer Home Construction and Safety Standards (HUD Code) as evidenced by an affixed HUD seal (tag) located on the outside of the home.

Smartfi only finances manufactured homes produced **after June 15, 1976**.

REQUIREMENTS

- Classified and taxed as real property at the time of closing.
- Has not been previously installed or occupied at any other site or location.
- Floor area of no less than 400 square feet.
- Site-built permanent foundation (with or without a basement) with the towing hitch or running gear removed (including tongues, axles, brakes, wheels and lights). The chassis must stay in place. The unit must be permanently attached to the foundation by anchoring devices adequate to resist all loads and must have a permanent skirting around the perimeter.
- A manufactured home in a flood zone is not eligible unless an elevation certificate showing that the finished grade elevation beneath the manufactured home or, if there is a basement, the lowest finished exterior grade adjacent to the perimeter, is at or above the 100-year return frequency flood elevation (Mortgagee Letter 2009- 16).
- An engineer's certificate stating that the foundation meets HUD guidelines.
Inspection will be required to be paid upfront.
- Permanent utilities, installed and protected from freezing.
- Affixed HUD tag or data plate. The appraiser must include the serial number on the appraisal report.
- Produced after June 15, 1976; manufactured homes produced prior to June 15, 1976 are ineligible for financing.
- Single-wide units are not eligible.
- Meet all additional requirements specified by Smartfi and HUD.
- The mortgage must secure both the manufactured unit and its site.