MANUFACTURED HOMES — PRODUCT DESCRIPTION

PRODUCT DESCRIPTION	• First lien, fully amortizing Fixed Rate for permanently affixed Manufactured Homes. • 10, 15, 20, 25, or 30-year term • Conventional - MH Advantage NOT allowed • Must be two-time close (as single-close NOT allowed) • FNMA Home Ready • FHLMC Home Possible • FHA Section 203(b) • VA Loans must have sufficient entitlement for a minimum of 25% guaranty (the lesser of the sales price or appraised value) • USDA (must have a manufactured date that is within 20 years from the date of loan closing) • HUD Section 184
PRODUCT CODES	• Product codes will follow existing RELEASE products already established for Conventional, FHA, VA, and USDA products. When locking, Property Type is Manufactured Home.
MINIMUM PROPERTY REQUIREMENTS	• All Manufactured Homes must be classified as Real Property and must have the title converted from Chattel to Real Property as required by state law. Must be completed prior to or upon closing. May not occur post closing. • All Manufactured Homes must be permanently affixed to an approved foundation. • Conventional - see Fannie Selling Guide B2-3-02 & B5-2-02 and Freddie Selling Guide Chapter 5703.2 • VA - See Lender Handbook Chapter 7 and 12 • FHA - see Handbook 4000.1 - II.D.5 for Property Acceptability Criteria for Manufactured Housing • USDA - See Handbook 3555 Chapters 2, 6, 12 and 13 for Property Acceptable Criteria for Manufactured Housing • Existing construction only for Conventional, FHA, VA • Manufactured units may be removed only from the manufacturer or dealer's lot to the site on which the loan is being done. • Additional structures (garage, room addition, covered porch attached on side and/or roof-line) requires an engineer's report
INELIGIBLE PROPERTY TYPES	• Single Wide Manufactured Home • All Manufactured Homes for VA IRRRL Released Loan Program • MH Advantage • Manufactured Home Park and do not own the land • Manufacturing date of the home is prior to June 15, 1976 • Appraisal condition rating C5 and C6 • Properties in a Flood Zone requiring flood insurance • Condominium • Tribal Land • Leasehold • Working Farms • Trusts NOT allowed for USDA

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INELIGIBLE PROPERTY TYPES (CON'T)	• Deed Restricted Properties • Resale Restricted Properties • Properties with less than 400 square feet of living space • Texas A6 Home Equity loan not allowed • USDA (must have a manufactured date that is within 20 years from the date of closing)
MAXIMUM LOAN AMOUNTS	• The maximum loan amount is determined by Agency Guidelines (Fannie, Freddie, FHA, VA, USDA).
BUYDOWNS	• Not allowed

MAXIMUM LTV	• Conventional
	  • Up to 95% LTV for Purchase and Rate/Term Refinance
	  • MH Advantage NOT allowed
	  • FNMA Home Ready - Maximum LTV of 95%
	  • FHLMC Home Possible - Maximum LTV of 95%
	• HUD Section 184 - Maximum per HUD 184 Guidelines
	• USDA - Maximum per Agency Guidelines
	• FHA - Maximum allowed by FHA Guidelines
	• VA - Maximum allowed by VA Guidelines. VA loans must have sufficient entitlement for a minimum of 25% guaranty (the lesser of the sales price or appraised value)
	• Subordinate Financing not allowed
	• Gifts of Equity are not allowed

LOAN PURPOSE	• Purchase allowed • Rate/Term Refinance allowed • VA IRRRL and FHA Streamline allowed • Cash-out Refinance NOT allowed
OCCUPANCY	• Owner Occupied allowed • Second Home allowed (Conventional only) • Investment Home NOT allowed
CREDIT SCORE	• ≥ 660 Credit Score
DTI	• LP Accept/Accept or DU Approve/Eligible • GUS Accept • HUD 184 - 41% DTI and up to 43% DTI with compensating factors
ITIN OVERLAY	• See Overlay Matrix for Borrower Type Restrictions and Eligibility.

MORTGAGE INSURANCE	• Conventional loans - Mortgage Insurance will be limited to selected MI Companies:
	  • ARCH
	  • Essent
	  • Enact (formerly Genworth)
	  • MGIC
	  • National MI
	  • Radian

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ESCROWS/ESCROW HOLDBACKS	• Escrow Waivers not allowed (NO EXCEPTIONS) • Escrow Holdbacks not allowed
DOWN PAYMENT ASSISTANCE	• Not allowed
MORTGAGE CREDIT CERTIFICATE (MCC)	• With an MCC, the qualified home buyer is eligible to apply a portion of the annual interest paid on the mortgage as a special tax credit • Follow MCC program guidelines for requirements and allowable fees
UNDERWRITING	• Conventional - Must have DU Approve/Eligible or LPA Accept/Accept status • Conventional - Manual underwrite is NOT allowed • Government (FHA and VA) - DU Approve/Eligible or LPA Accept/Accept • Government (USDA) - GUS Approve • Manual Underwriting allowed for HUD Section 184 • In addition, follow Gateway's Overlay Matrix • Fannie Mae loans are delivered with SFC 235 • Gateway may purchase at Gateway's sole discretion and subject to the terms set forth below. To be eligible for purchase, each such loan must meet all underwriting guidelines as prescribed by applicable Agency and are subject to further restrictions as described in Gateway's Overlay Matrix. All other terms and conditions applicable to the sale or repurchase of the loan remain in full force and effect. Gateway reserves the right to pass on the purchase of any such loan at Gateway's sole and complete discretion.

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REQUIRED MANUFACTURED HOME DOCUMENTS	• Listed below are required manufactured home documents to be completed and included the closed loan file delivered for purchase.
	  • Appraisal Form 1004C - must include a photo of the VIN tag
	  • Data Plate (in the house) must be present or IBTS verification required
	  • Manufactured Home Rider attached to Security Instrument
	  • Application for Statement of Ownership and Location - signed at closing and recorded with Security Instrument
	  • Manufactured Home Affidavit of Affixation - signed at closing and recorded with Security Instrument
	  • Closing Instructions that advise closing agents to obtain and record the required documents to ensure the manufactured home is attached to a permanent foundation and becoming real property
	  • Title Insurance Policy ALTA Endorsement 7, 7.11 or 7.2 or any other endorsement required in the applicable jurisdiction for manufactured homes to be treated as real property

Each loan must fully comply with all Agency Guide requirements unless otherwise specifically noted above. Clients with access to AllRegs can access the entire Fannie Mae Seller Guide and Freddie Mac Seller Guide. For your added convenience, specific Fannie Mae and Freddie Mac Guidelines may also be accessed from each Agency's website at the following links:

- **Fannie Mae Manufactured Home FAQs:** https://singlefamily.fanniemae.com/media/6181/display
- **Fannie Mae Manufactured Housing Product Matrix:** https://singlefamily.fanniemae.com/originating-underwriting/mortgage-products/manufactured-housing-product-matrix
- **Fannie Mae Manufactured Housing Eligibility and Underwriting:** https://selling-guide.fanniemae.com/sel/b2-3-02/special-property-eligibility-and-underwriting-considerations-factory-built-housing
- **Freddie Mac Manufactured Homes:** https://sf.freddiemac.com/working-with-us/origination-underwriting/mortgage-products/manufactured-homes
- **Freddie Mac Manufactured Property Eligibility:** https://guide.freddiemac.com/app/guide/section/5703.2
- **VA Lender Handbook Chapter 7:** https://www.benefits.va.gov/WARMS/docs/admin26/handbook/ChapterLendersHanbookChapter7.pdf
- **FHA Guidelines:** https://www.hud.gov/program_offices/housing/sfh/title/repair
- **USDA Handbook 3355:** https://www.rd.usda.gov/resources/directives/handbooks
- **HUD Section 184 Manufactured Homes:** https://www.hud.gov/sites/documents/184pg_ch_7_rev_4_8_11.pdf