



Bulletin 13-40 Revised

Modular/Prefabricated Housing

Bulletin 13-40 originally issued July 23, 2013 has been revised. Refer to the yellow highlight.

HomeBridge is pleased to announce that modular/prefabricated housing will now be an eligible property type on the Agency Conforming and High Balance, **FHA, VA and USDA** programs.

Modular (aka prefabricated) housing is defined as a factory-built home **not** built on a permanent chassis.

Modular housing must be:

- 1-unit single family property,
- Permanently affixed to the foundation,
- Legally classified as real property,
- Conform to all local building codes,
- Assumes the characteristics of stick-built housing (i.e. permanent connection to water, electrical and waste disposal systems).

The appraiser must address the marketability of the property in the appraisal report.

Manufactured/Mobile Homes Reminder

Manufactured/mobile homes continue to be **ineligible** with HomeBridge. Manufactured housing is defined by Fannie Mae as any dwelling built on a permanent chassis. **Manufactured homes are ineligible even if the towing hitch, wheels and axles have been removed.**

The Agency Conforming and High Balance, **FHA, VA and USDA** program matrices have been updated with this information and posted on the HomeBridge website at www.homebridgewholesale.com.

If you have any questions, please contact your Account Executive.