Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 102 Modular Housing

☑ Requirements

For any Property that includes Modular Housing, you must ensure that the:

- scope of work for the completed Property Condition Assessment will include Module 5.6 of the Instructions for Performing a Multifamily Property Condition Assessment (PCA) (Form 4099); and
- Modular Housing:
  - was constructed by a manufacturer with a proven history of constructing modular components for multifamily properties;
  - does not include the presence of any areas of Heightened Property Condition Concerns per Module 5.6 of Form 4099; and
  - is comparable in quality and condition to properties with site-built Improvements in the market.

Glossary

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

I

Improvements	Buildings, structures, improvements, and alterations, including the multifamily housing dwellings, now or hereafter constructed or placed on the Property, including all fixtures (as defined in the UCC). **Synonyms** • Improvements'

M

Modular Housing	Multifamily Improvements located on a Property that are comprised of components or modules built off-site, such as modular, prefabricated, panelized, or sectional housing, and then assembled and installed on-site on a permanent foundation (and not a chassis).

P

Property	Multifamily residential real estate securing the Mortgage Loan, including the • fee simple or Leasehold interest, • Improvements, and • personal property (per the Uniform Commercial Code). **Synonyms** • Properties • Property's

Property Condition Assessment	Assessment of the Property's physical condition and historical operation.

Synonyms
- PCA
- PNA
- Physical Needs Assessment
- PCAs