



Multifamily Selling and Servicing Guide

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603.03 Code Standards

Requirements

You must determine if all Manufactured Homes in the MH Community meet the requirements of the Federal Manufactured Home Construction and Safety Standards of 1974 (HUD Code) (42 USC Chapter 70; 24 CFR Part 3280), as amended.

Guidance

Fannie Mae may allow pre-HUD Code Manufactured Homes if

- they are Borrower-owned homes or Affiliate-Owned Homes that comply with local codes with no identified life safety issues,
- the Borrower certifies, and the Loan Documents reflect that no additional pre-HUD Code homes will be added to the MH Community during the term of the Mortgage Loan, and
- you document the number of pre-HUD Code homes.



Glossary

A

Affiliate

When referring to an affiliate of a Lender, any other Person or entity that Controls, is Controlled by, or is under common Control with, the Lender.

When referring to an affiliate of a Borrower or Key Principal:

- any Person that owns any direct ownership interest in Borrower or Key Principal;
- any Person that indirectly owns, with the power to vote, 20% or more of the ownership interests in Borrower or Key Principal;
- any Person Controlled by, under common Control with, or which Controls, Borrower or Key Principal;
- any entity in which Borrower or Key Principal directly or indirectly owns, with the power to vote, 20% or more of the ownership interests in such entity; or
- any other individual that is related (to the third degree of consanguinity) by blood or marriage to Borrower or Key Principal.

Synonyms

- Affiliates

B

Borrower

Person who is the obligor under the Note.

Synonyms

- Borrowers
- Borrower's

H

HUD

U.S. Department of Housing and Urban Development

L



Loan Documents

All documents evidencing, securing, or guaranteeing the debt obligation executed for a Mortgage Loan and approved by Fannie Mae.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

Manufactured Home

Factory-built home located on an MH Site.

Synonyms

- Manufactured Homes

Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by the Loan Documents or a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans