

Announcement 2018 – 61

Planet Home Lending Recent Policy Changes – Manufactured Homes

Planet Home Lending is pleased to announce Manufactured Homes are now an Eligible Property Type on Conventional Loans. The policy applies only to Fannie Mae and Freddie Mac Conventional Conforming Loans, excluding Home Ready, and is effective immediately.

Manufactured Homes are allowed subject to the following parameters:

- Subject property is a one unit, multi-wide (at least 12 feet wide) dwelling classified as Real Property
- Primary Residence or Second Home
- Existing or New Construction
- Full Appraisal required, on Form 1004C
- Two comparable sales of similar multi-wide Manufactured Homes are required
- Cash Out is allowed, at a maximum term of 20 years
- Minimum 600 square feet
- Subject Property must display a HUD Data Plate and HUD Certification Label

Ineligible Properties include:

- 2-4 units
- Condos
- Leaseholds
- Fannie Mae MH Advantage
- Temporary buydowns
- Investment Properties
- Singlewide dwellings
- Properties located in a 100 year flood zone

Please refer to the Planet Home Lending Correspondent Seller Guide for complete details.

All Planet Home Lending documentation will be updated to reflect those changes as applicable.

If you have any questions, please contact your Sales Service Representative.