



# VA Matrix

revised 5/3/2022

## Appraisal Requirements

**Required Appraisal Forms:** VA NOV, Form 1004C/70B, Form 1004MC/Form 71 (Market Conditions Addendum). Cost approach is recommended, but not required. Certification of Completion or Final Inspection is required for all "Subject To" Appraisals. Appraiser to provide UAD/UCDP quality and condition ratings of MH in comments section of the report.

**Report must contain:**

1. Manufactured home,
  2. Site improvement(s), and Land on which the home is situated.
  3. Must be on permanent foundation.
  4. Hitch, Wheels and Axels must be removed and comment made on the report.
  5. Subject must be connected to permanent utilities
  6. Property must be classified and taxed as Real Estate (land and improvements).
  7. Report to include photo of data plate or comments if the data plate is missing or cannot be located.
  8. Appraiser must enter the MH unless it is new and has not been delivered to the site.
- If appraiser is unable to access and/or inspect the new MH, they must obtain the following documents:
- a. MH plans: design or floor plans showing room layout and exterior dimensions for MH unit, and elevations plans;

- b. Specifications: information on all standard items of inclusion such as flooring, heating, plumbing, electrical equipment, and appliances;
- c. Supplemental information on any selected options or upgrades included in the subject sale; and
- d. Foundation Plans
- e. Evidence of satisfactory completion.

**FOUNDATION:** If local authority performs the required foundation, framing and final inspections and issues a Certificate of Occupancy (CO) or equivalent, VA will accept the CO for the property as evidence satisfactory completion. If local authority performs the required three inspections, but does not issue a CO or equivalent, VA will accept copy of inspection report, which verifies local building code compliance, or statement from local authority to confirm required performed inspections are satisfactory.

**NOTE:** If local authority does not perform the required inspections. A ten-year insured protection plan/warranty is required, along with a one-year VA builder's warranty (on VA Form 26-8599).

**Additional Items:**

- At least two MH comparables must also be MHs on the appraisal report.
- Existing home cannot have been moved from its initial installation location.
- Fee Simple property only (no leasehold).

NOTE: Additional units on subject property will be deemed personal property (not included in value).

- Remaining economic life must be equal or greater than the loan term.

**FOR VA IRRRLs**

No NOV or appraisal report is required. Normal IRRRL processing applies. RCLS will perform in house property search to confirm collateral is eligible at time of delivery.