CBC Mortgage Agency Product Matrix
Chenoa Fund DPA for FHA Loans Program
Manufactured Housing (v12.33)

Chenoa Fund® Program Limitations	FHA programs only. New construction allowed, but home title conversion to real property must be initiated prior to loan purchase (in Non-certificate of Title States, the house must be recognized as real property prior to loan purchase). If not mentioned here, follow normal FHA guidelines and Chenoa Fund program overlays.
Minimum Credit Score	Chenoa Fund DPA for FHA: 600
DTI Requirements	DTI overlays are determined by the qualifying credit scores on the loan. All FHA: Credit score 600+: DTI per AUS approval.
Appraisal Requirements	Fannie Mae 1004C (Manufactured Home Appraisal Report) required. Form 1004D (Appraisal Update and/or Completion Report) required if needed to document repair completion.
Ineligible Features	Building on own land. Construction to Perm. Deed restrictions allowed per FHA 4000.1 are permissible; however, easements and deed restrictions that affect marketability must be reviewed and approved by CBC Mortgage Agency to be eligible for purchase, unless the easement or deed restriction expires upon foreclosure (requests for review should be submitted to scenariodesk@chenoafund.org). Loans with resale deed restrictions. Proposed or Under Construction.
Ineligible Properties	2-4 unit properties. Cooperative. Manufactured homes in “Parks” are not held in fee simple ownership, commonly known as “Mobile Home Parks”. Properties with resale restrictions. Site Manufactured Housing Condominiums. A home that has been previously installed or occupied at any other site.
Ineligible Borrowers	Any borrower that does not meet FHA definition of a lawful, legal resident of the United States. Follow FHA guidelines for borrower residency or VISA classification acceptance.
Occupancy	Primary residence only.

FHA Mortgage Insurance Certificate	Required for all loans prior to purchase.
Title Requirements	The title policy must evidence that the following: The manufactured home is attached to the land. The manufactured home is classified and taxed as real estate. The title to the manufactured home has been surrendered or purged in accordance with the applicable jurisdictional requirements States Approaches to Titling: Certificate of title “surrender” states: Certificate of title is issued upon purchase of manufactured home, but is surrendered after the home is affixed to the foundation and becomes real property. Correspondent must ensure that the certificate of title is surrendered following state’s procedures. Certificate of title “no surrender “states: Certificate of title is issued and remains outstanding (it is not surrendered or canceled). The correspondent must ensure the MH lien (and no other lien) is indicated on the certificate of title; Retain certificate of title in loan file; Ensure that home and land have the same ownership. Non-certificate of title states: No certificate of title is issued. The correspondent must retain in loan file evidence that no certificate of title was issued; Ensure that MH is recognized as real property Manufactured home must be covered by standard real estate fee simple title insurance policy. Endorsement (ALTA 7, 7.1, or 7.2) or equivalent endorsement is required as insurance that the manufactured home is part of real property that secures the loan. One clear title at closing is required that states the manufactured home and land are classified as real estate. Affidavit of Affixation (a, recorded, signed, written statement acknowledging that the manufactured home is attached and classified as real property securing the mortgage) required.
HUD Certification Label/Tag	The Federal Manufactured Home Construction and Safety Standards require manufactured homes have a HUD Certification Label/Tag (also known as a HUD Seal or HUD Label) affixed to the exterior of the property. The HUD Tag is an aluminum plate, approximately 2 in. by 4 in, that is permanently attached to each transportable section of the manufactured home in a manner that renders it difficult to remove without defacing it. The label number is etched or stamped with a 3-letter designation that identifies the production inspection agency. Each HUD Tag must be marked with a 6-digit number furnished by a label supplier. Tag numbers are not required to be sequential on a multi-section manufactured home. The HUD Tag must be located at the tail-light end of each transportable section of the manufactured home approximately one foot up from the floor and one foot in from the roadside, or as near that location on a permanent part of the exterior of the manufactured home unit as practicable. The roadside is the right side of the manufactured home when one views the manufactured home from the tow bar end of the manufactured home. Appraisal report must include the appraiser’s certification that the HUD Tag is affixed to the exterior or that the HUD Tag is missing. If the HUD Tag is missing, the appraiser should either reject the property or notify the lender and condition the appraisal for documentation verifying HUD labels were issued for the manufactured home. For a fee, a HUD Tag Letter of Verification can be obtained from the Institute for Building Technology and Safety (IBTS) and must be included in the file submitted to HUD. The following website provides details regarding the cost and procedures for obtaining a HUD Tag Letter of Verification: http://www.ibts.org/services/services-in-the-public-good/cert-label-verification.html Note: Either the HUD tag or the HUD Tag Letter of Verification must be included in the loan file.
Structural Engineering Report	A Structural Engineering Report is required—see HUD Manual for details. The following is an excerpt from the HUD manual: “For Manufactured Housing, the appraisal must be conditioned upon the certification of an engineer or architect that the foundation is in compliance with the permanent Foundations Guide for Manufactured Housing.” Note that all correspondent lenders are fully delegated and are subject to reps/warrants. Lenders in pre-purchase review will be expected to meet all FHA guidelines before CBC Mortgage Agency purchases the loan.

	Unless otherwise specified here as an overlay, CBC Mortgage Agency adheres to all FHA guidelines for manufactured housing requirements. For more detailed underwriting clarification, see the FHA housing handbook. Lenders who wish to participate in this program must be approved as a correspondent of CBC Mortgage Agency. This Manufactured Housing Matrix should be treated as an abbreviation of the Correspondent Seller Guide. For more details, see Chapter 6 of our Correspondent Seller Guide: https://chenoafund.org/lender/program-guidelines/ For questions, please reach out to info@chenoafund.org or scenariodesk@chenoafund.org. Exception requests are normally submitted through the client site. Reach out to your account executive or exceptions@chenoafund.org if you need assistance. Exceptions may incur a pricing hit based on the loan's qualifying credit score.
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