

Manufactured Housing Communities

Fannie Mae Multifamily provides financing options for manufactured housing communities where the Borrower owns the Manufactured Housing Community (MHC) sites and associated common amenities and infrastructure.

Benefits

- Customized solutions
- Competitive pricing
- Certainty of execution
- Speed in processing and underwriting

Eligibility

- Existing, stabilized, professionally managed MHC, with or without age restrictions, having a minimum of 50 pad sites
- Quality Level 3, 4, or 5 communities
- At least one Key Principal of the Borrower should have experience in operating MHC
- Lenders experienced in financing MHC and approved by Fannie Mae for participation



For More Information contact a Fannie Mae representative or visit the Multifamily Financing Options site for details.

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Term	5 - 30 years
Amortization	Up to 30 years
Interest Rate	Fixed- and variable-rate options available
Maximum LTV	80%
Minimum DSCR	1.25x
Property Considerations	<ul style="list-style-type: none"> • MHC may be either age-restricted or all age (family community). • The percentage of tenant-occupied homes generally may not exceed 35%. • Density is based on market norms and generally should not exceed 12 Manufactured Homes per acre for an existing community and 7 Manufactured Homes per acre for a new community. • With limited exceptions, all Manufactured Homes should conform to applicable Manufactured Housing HUD Code standards. • Leases with 2-year terms or longer cannot contain a tenant option to purchase the pad site. • Additional pricing incentives available for non-traditional MHC ownership forms (e.g., non-profit, government entity, or resident owned).
Supplemental Financing	Supplemental Mortgage Loans are available.

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Prepayment Availability	Flexible prepayment options are available. Mortgage Loans may be voluntarily prepaid upon payment of yield maintenance for fixed-rate Mortgage Loans or graduated prepayment for variable-rate Mortgage Loans.
Rate Lock	30- to 180-day commitments. Borrowers may use the Streamlined Rate Lock option.
Accrual	30/360 and Actual/360
Recourse	Non-recourse execution with standard carve-outs for “bad acts” such as fraud and bankruptcy.
Escrows	Funding of tax and insurance escrows depend on leverage level. Replacement reserve escrow is typically not required.
Third Party Reports	Standard third-party reports required, including Appraisal, Phase I Environmental Site Assessment, and Property Condition Assessment.
Assumption	Mortgage Loans are typically assumable, subject to review and approval of the new borrower’s financial capacity and experience.
Minimum Underwritten Vacancy/Collection Loss	Minimum 5% economic vacancy assumption.

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