



## 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.



<b>Term</b>	5 - 30 years.
<b>Amortization</b>	Up to 30 years.
<b>Interest Rate</b>	Fixed- and variable-rate options available.
<b>Maximum LTV</b>	80%.
<b>Minimum DSCR</b>	1.25x.
<b>Property Considerations</b>	<ul style="list-style-type: none"><li>• MHC may be either age-restricted or all age (family community).</li><li>• The percentage of tenant-occupied homes generally may not exceed 35%.</li><li>• 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.</li><li>• With limited exceptions, all Manufactured Homes should conform to applicable Manufactured Housing HUD Code standards.</li><li>• Leases with 2-year terms or longer cannot contain a tenant option to purchase the pad site.</li><li>• Additional pricing incentives available for non-traditional MHC ownership forms (e.g., non-profit, government entity, or resident owned): <a href="https://multifamily.fanniemae.com/financing-options/specialty-financing/manufactured-housing/non-traditional-ownership-pricing-incentive">https://multifamily.fanniemae.com/financing-options/specialty-financing/manufactured-housing/non-traditional-ownership-pricing-incentive</a>.</li></ul>

### 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 Business Portal for details.

[multifamily.fanniemae.com](https://multifamily.fanniemae.com)



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