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# Overview

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## Course Description

This 7.5-hour course, developed in collaboration with Freddie Mac, provides an in-depth look into preparing appraisals for traditional manufactured homes plus insight into CHOICEHome<sup>SM</sup>—the new type of high-quality Next Generation Manufactured Homes that are built to HUD code but developed with site-built features. You'll learn how to meet the specific requirements of Freddie Mac, the Federal Housing Administration (FHA), Veteran's Administration (VA), United States Department of Agriculture (USDA), and Fannie Mae (FNMA) using a new, ground-breaking tool—the Manufactured Home Quality Rating Worksheet—which is consistent with the Marshall & Swift® —CoreLogic® Residential Cost Handbook and the Uniform Appraisal Dataset (UAD).

The course begins with a thorough review of existing manufactured housing products then delves into CHOICEHome<sup>SM</sup>, an accessible, affordable addition to America's housing stock. Applying elementary and complex techniques used in the cost and the sales comparison approaches, you'll work through a case study of these homes to develop a credible appraisal report.

At the conclusion of this course, you should be able to

- Identify the multiple types of factory-built housing including manufactured home, Next Generation Manufactured Home, modular home, and panelized home.
- Recognize the distinctive construction qualities of manufactured homes and how they differ from site-built homes.
- Understand the specific secondary market appraisal requirements of Freddie Mac (FHLMC), FHA, USDA, VA, and Fannie Mae (FNMA).
- Understand proper data collection techniques for factory-built housing.
- Develop an overall quality rating for manufactured homes using the Manufactured Home Quality Rating Worksheet.
- Report accurate results of a manufactured housing appraisal on a Freddie Mac Form 70B (FNMA form 1004C).

- Develop the cost approach for both a manufactured home and a Next Generation Manufactured Home using the Marshall & Swift® —CoreLogic® Residential Cost Handbook.
- Utilize the sales comparison approach for a manufactured home appraisal and apply new techniques when appraising the new type of manufactured home.

## Learning Enhancements

The course has been designed with a variety of elements to enhance your learning experience.

- **Preview.** To give you a taste of what is to come, you will find a preview page that begins each part. Included on the preview page is a brief overview of the content learning objectives to consider as you move through the content, and learning tips that will assist you in understanding the information you're about to learn.
- **Learning Objectives.** Each learning objective covers essential information you need to know to fully understand the concepts in the course. Look them over before the part begins so that you have a frame of reference as you move through the material. At the end of each part, reread the objectives. Are you able to do what is stated? If not, this is the time to ask your instructor for help or review the concepts that you do not understand.
- **Examples and Problems.** Supplementing the discussions, we've included examples and problems to help you visualize and practice what you are learning.
- **Case Study.** The case study contains real-world exercises that provide practice in applying the methodologies presented in the course.
- **Review.** Each part concludes with a review. Included in the review are the learning objectives and key terms and concepts that have been covered. There are also recommended resources.
- **Practice Tests.** Short practice tests are included at the end of each section. These questions will help you know whether or not you really understand the information that was covered and will prepare you for the final exam.
- **Solutions.** Solutions to the problems and exercises worked in class are provided behind the solutions tab at the back of this handbook. Please use the solutions as they are intended. The problems provided in the course handbook will help you to comprehend and review the content necessary to pass the final exam. It is in your best interest to check solutions only after you have challenged the questions.

## Classroom Guidelines

To make the learning environment a positive experience for everyone attending, please follow these guidelines when class is in session:

- 100% attendance is required. No exceptions.
- Limit use of computers to classroom projects.
- Communicate with business associates during break time instead of class time.
- Put away reading materials such as newspapers and books that are not used in class.
- Silence cell phones.
- Please do not record the lectures. Recordings are not permitted.
- Refrain from ongoing conversations with those seated near you and other distracting behavior.

## General Information

- **Calculator.** A basic-function calculator is required.  
  
**Important Note.** Laptops, cellular phones, tablets, iPads, wearable technology (smart watch, Apple Watch, GoogleGlass, etc.), and other devices that can store data or connect to the Internet are **NOT** permitted during the exam. In addition, all watches, wallets, bags, and purses must be removed and stored out of reach prior to taking the exam.
- **Breaks.** There will be two 10-minute breaks during the morning session and two 10-minute breaks during the afternoon session unless noted otherwise by the course sponsor. The lunch break is one hour.
- **Attendance sheets** will be distributed during class to verify your attendance during the morning and afternoon sessions.
- **Certificates of completion** may be downloaded after completion of the course, and attendance during the entire course is required.

## **Recommended Texts**

- *The Appraisal of Real Estate*, 14<sup>th</sup> ed.
- *Appraising Residential Properties*, 4<sup>th</sup> ed.
- *Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed.

## **Recommended Prerequisites**

- Licensed and Certified Residential or Certified General appraisal credential
- Working knowledge of the Marshall & Swift® —CoreLogic® Residential Cost Handbook