

## **24 NCAC 01D .0202 ELIGIBLE PROPERTIES**

(a) In order to be the subject of a mortgage made to secure a mortgage loan under both segments of the program, a home must meet the following requirements:

- (1) be located in the State of North Carolina;
- (2) be situated on real estate held or to be held by the applicant in fee simple, unless the home is a condominium unit, in which case it must be situated on real estate held, or to be held, by the applicant in either fee simple, or in common, and managed by a homeowners' association;
- (3) a mobile home as defined by 24 NCAC 1A .0104(22) which has not been previously occupied;
- (4) meet all the requirements of Section 103A of the Internal Revenue Code of 1954, as amended.

(b) For an agency assisted mortgage loan under the forward commitment segment of this program, the home must meet the following requirements in addition to those located in (a) of this Rule:

- (1) have a sales price not exceeding amounts determined by the agency, including the lot and all improvements thereon;
- (2) in the event the mortgage loan is to finance the purchase of a newly constructed home, be constructed in accordance with all applicable building codes and standards and be warranted by the builder as to all materials, workmanship, and mechanicals for a minimum period of one year;
- (3) be appraised by an appraiser satisfactory to the agency.

(c) Special Rules for Mobile Homes. In order to be the subject of a mortgage made pursuant to this Subchapter, a mobile home must:

- (1) be the subject of an appraisal indicating the manufacturer, model, and serial number of the mobile home; and
- (2) have an appraised value, including the mobile home unit and improvements only, which exceeds 50 percent of the total appraised value of the mobile home, improvements, and the real estate on which the mobile home is permanently affixed.

*History Note: Authority G.S. 122A-5;  
Eff. May 28, 1976;  
Amended Eff. July 2, 1981; January 31, 1980; March 22, 1979;  
Transferred from T15: 14 Eff. December 1, 1981;  
Temporary Amendment Eff. May 26, 1983, for a Period of 120 days to Expire on September 23, 1983;  
Amended Eff. March 1, 1984; August 1, 1983;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*