

# Exhibit 1: Underwriting Checklists (02/27/25)

## Section 1.29



### Targeted Affordable Housing Bond Credit Enhancement Mortgage and Tax-Exempt Loans Full Underwriting Checklist

Please see Chapter 55 of the Freddie Mac *Multifamily Seller/Service Guide* for a full description of each item listed. If you have any questions or trouble filling out this exhibit, please contact the Guide team at [MF\\_GUIDE\\_TEAM@freddiemac.com](mailto:MF_GUIDE_TEAM@freddiemac.com).

- ☐ Application fee
- ☐ Quote
- ☐ Seller's certification regarding compliance with representations and warranties
- ☐ Mortgage transaction narrative analysis
- ☐ Borrower and Key Borrower Principal Certificate – Form 1115, if the Borrower entity is organized as of the date of submission of the full underwriting package
- ☐ Financial statements of Borrower and Key Borrower Principals – certified
- ☐ Credit reports
- ☐ Real Estate Schedule – Form 1116 – certified
- ☐ Wood-damaging insect inspection report or a certification from the Property's current pest control provider, when required <sup>1</sup>
- ☐ Rent roll – certified, dated within 30 days of package submission
- ☐ Historical property financial statements – certified for the preceding three completed fiscal years and T-12
- ☐ Seller's pro forma property financial statements
- ☐ Aged Receivables Report, if applicable – certified
- ☐ Borrower and Key Borrower Principal Blanket Certification, Form 1112
- ☐ Property inspection documentation
  - Additionally, most recent annual servicing inspection report for Freddie Mac Refinances and Supplementals, if applicable, per Section 55.2

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<sup>1</sup> See Section 8.2(e) for instances when wood-damaging insect documentation is required



- ☐ Flood zone determination (FZD)
- ☐ Appraisal
- ☐ For Properties with problematic materials, equipment and systems (i.e. aluminum wiring, galvanized steel, polybutylene piping, etc. <sup>2</sup>):
  - Certification from the appraiser that the problematic materials, equipment and systems were considered in the valuation of the Property (can be documented in the Appraisal)
  - Evidence that there is no exclusion in the hazard insurance policy for damage caused by the problematic materials, equipment or systems (can be documented on the ACORD, certificate of insurance or other equivalent documentation)
- ☐ Environmental report
- ☐ Property condition report
- ☐ Green Report – Form 1106, if applicable
- ☐ Photographs
- ☐ Cooperative analysis, if applicable
- ☐ Zoning documentation, including certificates of occupancy (if not available, the zoning report must contain the language specified in Section 8.5)
- ☐ Access easement and Essential Facilities and/or Recreational Facilities easement documentation, if applicable
- ☐ Confirmation of compliance or a request for approval of shared facilities or access, if applicable
- ☐ Commercial lease documentation, if applicable
- ☐ Management plan or management agreement
- ☐ Ground lease documentation, if applicable
- ☐ Registration of rental units, if applicable
- ☐ Seller's mortgage loan application with Borrower
- ☐ Certified Organizational Charts for Borrower, Guarantor (not in Borrower's organizational structure), Master Tenant, Pre-Approved Transferee (not in Borrower's organizational structure), or Operator along with Certification – Organizational Chart, Form 1114
- ☐ Equity Conflict of Interest statement, if applicable

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<sup>2</sup> See Section 62.5(c) for additional information about problematic materials, equipment and systems



- ☐ Verification of Collections – Form 1144, or certified operating statements for the most recent three months
- ☐ Evidence of Insurance – Form 1133, Seller/Service Certification of Insurance Coverage, and other insurance documentation
- ☐ Real estate tax bill
- ☐ EPA Energy Star Score, when required for Green Rebate
- ☐ Green Building Certificate, if applicable
- ☐ Purchase agreement documentation
- ☐ Calculation of prepayment premium, if applicable for a refinance
- ☐ Breakdown of construction costs – certified, for a Property that was built by the Borrower less than one year before the submission of the underwriting package
- ☐ Seismic risk documentation, if required by Chapter 64
- ☐ Regulatory agreements and amendments
- ☐ For a LIHTC Property utilizing the Income Averaging Set-Aside, LIHTC Compliance/Monitoring documentation
- ☐ Summary of interest rate hedge terms
- ☐ Certification Regarding Payment of Fees and Expenses of Freddie Mac's Outside Counsel
- ☐ Bond/TEL distribution list
- ☐ Proposed transaction schedule
- ☐ 501(c)(3) Due Diligence Checklist, if the bonds or the TEL is issued under Section 501(c)(3) of the IRC
- ☐ Condominium analysis, if the Mortgage is subject to a condominium regime (may be included in the Mortgage transaction narrative analysis)
- ☐ For Preservation Rehabilitation Mortgages, if required:
  - Pre-construction analysis report, instead of the property condition report
  - Renovation documentation, certified
- ☐ Optigo Lender's Fee Certification – Conventional and Targeted Affordable Housing form, if applicable
- ☐ For Employer Enabled Permanent Supportive Housing: Borrower Certification, Form 1134 and the Partnership Agreement
- ☐ Additional documentation, as required by Freddie Mac

