

Exhibit 1: Underwriting Checklists

Section 1.30 (06/13/24)



Targeted Affordable Housing Cash Mortgage Forward Commitment Full Underwriting Checklist

This checklist applies to TAH Cash Mortgages originated under a Forward Commitment for the purpose of:

- New Construction
- Substantial rehabilitation

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.

Underwriting Documents

- Quote, final
- Seller's certification regarding compliance with representations and warranties
- Mortgage transaction narrative analysis
- Seller's Mortgage loan application with Borrower
- 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
- 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
- Financial statements of Borrower and Key Borrower Principals – certified
- Credit reports dated within 60 days of full package submission
- Real Estate Schedule – Form 1116 - certified
- Verification of Collections – Form 1144, or certified operating statements for the most recent three months
- Wood-damaging insect inspection report or a certification from the Property's current pest control provider, when required¹
- Rent roll – certified, dated within 45 days of package submission, if applicable
- 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, if applicable

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



- Flood zone determination (FZD)
- Appraisal
- Purchase agreement documentation
- Environmental report
- Market study
- Zoning documentation
- 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
- Master lease documentation, if applicable
- Management plan or management agreement
- Ground lease documentation, if applicable
- Registration of rental units (rent control/stabilization), if applicable
- Regulatory agreements and amendments (draft)
- Low Income Housing Tax Credit (LIHTC) allocation and certification documentation (draft)
- For a LIHTC Property utilizing the Income Averaging Set-Aside, LIHTC Compliance/Monitoring documentation
- Housing Assistance Payments Contract or other rental assistance contract, if applicable
- Subordinate Debt Documentation, if applicable
- Equity Conflict of Interest statement, if applicable
- Real estate tax bill, if applicable
- Cooperative analysis, if applicable
- Legal Issues Analyses forms (LIA)
- Seismic risk documentation, if required by Chapter 64
- Condominium analysis, if applicable (may be included in the Mortgage transaction narrative analysis)
- Optigo Lender's Fee Certification – Conventional and Targeted Affordable Housing form, if applicable
- Delivery Assurance Fee/ Conversion Assurance Fee (as applicable)
- Evidence of Tax Abatement, if applicable
- Ownership interest in Borrower or Property by S/S or any directors or officers: Ownership interest disclosure
- Preferred equity or mezzanine debt: Summary of proposed preferred equity or mezzanine debt terms (may be included in Mortgage transaction narrative analysis)
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- Additional documentation, as required by Freddie Mac

Construction Documentation

Construction documentation for Forward Commitments²

- Final pre-construction analysis report
- A narrative summary prepared by the Chief Architect/ Engineer with the following content:
 - Property and site description, including adequacy of budget and schedule, environmental issues/resolution, seismic issues/resolution, other outstanding issues/resolution, and if a substantial rehabilitation, statements regarding the adequacy of the scope to address any deficiencies identified in the property condition and Phase I reports
 - A summary analysis of the development team's qualifications, including the capability of the architect, contractor and developer to execute the plan

² See Section 19A.1(d) for construction documentation that must be delivered after the date of the Forward Commitment for a Forward Commitment.