



Public Records Search Requirements – LIHTC Equity Investments

(Revised 02/20/26)

These Public Records Search Requirements are referenced in the LIHTC Equity Investments Underwriting Due Diligence Checklist. All capitalized terms not defined in these Public Records Search Requirements have the meanings given to them in the Form 1115 – LIHTC Equity Investments.

PART I MINIMUM PUBLIC RECORDS SEARCHES REQUIRED IN THE ORIGINATION OF ALL FREDDIE MAC LIHTC EQUITY INVESTMENTS

A. Public Records Searches Chart

Search Type and Jurisdiction, if applicable	Operating Partnership Transaction Parties					
	Operating Partnership	Project Seller X(1)	Other Owner of Project*	Guarantor(s)	Operating Partnership Principal	Management Company
Restricted Party Lists						
Freddie Mac Exclusionary List (as defined below)	X	X	X	X	X	X
Freddie Mac Multifamily Restricted Vendor List (as defined below)	X	X	X	X	X	X
FHFA Suspended Counterparty Program List (as defined below)	X	X	X	X	X	X
OFAC Specially Designated Nationals and Blocked Persons List (as defined below)	X	X	X	X	X	X
OFAC Consolidated Sanctions List (as defined below)	X	X	X	X	X	X
Additional Searches						
Credit report – <i>individuals only</i>				X		
Web search	X		*	X	X(2)	X
Bankruptcy – Project location	X		X			
Bankruptcy – State of organization/primary residence	X		X	X	X	
State & Federal Tax & Judgment Lien – Project State	X		X			
State & Federal Tax & Judgment Lien – State of organization/primary residence	X		X	X	X	
UCC – State of Formation	X	X	X			
UCC – Local – County/City of Project	X	X	X			
Litigation (pending and judgments)/Federal – Project State	X		X			
Litigation (pending and judgments)/Federal – State of organization/primary residence	X		X	X	X	
Litigation (pending and judgments)/State & Local Courts – County/City, State – Project	X		X			
Litigation (pending and judgments)/State & Local Courts – County/City, State of registered office/primary residence	X		X	X	X	
+ Criminal litigation – <i>individuals only</i> /Federal – State of primary residence				X	X	
+ Criminal litigation – <i>individuals only</i> /State & Local Courts – County/City, State of primary residence				X	X	

*e.g., Master Tenant, Ground Lessor. If any of these entities are Operating Partnership Principals, then a web search is also required.

Notes – Public Records Searches Chart:

- (1) The following Public Records Searches are not required on entities formed within 90 days of investment origination unless they are already transacting business: Bankruptcy, State & Federal Tax & Judgment Lien, UCC, and Litigation.
- (2) For a public company that is traded on a U.S. exchange, in lieu of ordering Bankruptcy, Tax/Judgment Lien, and Litigation searches from a third-party vendor, the following SEC filings may be reviewed, as applicable, for litigation, tax/judgment lien and bankruptcy information on that entity:
 - Most recent Form 10-K, 20-F, or 40-F filing (see the legal proceedings section and the legal contingencies footnote to the financial statements)
 - All Form 10-Q filings since the last 10-K filing (to confirm no new legal proceedings since the last 10-K filing)
 - All Form 8-K filings since the last 10-Q or 10-K filing (to confirm no bankruptcy filing since the most recent filing)
 - All Form 6-K filings since the last 20-F or 40-F filing (to confirm no new legal proceedings or bankruptcy filing since the last 20-F or 40-F filing)
 The above forms are accessible at no cost through the U.S. Securities and Exchange Commission’s [EDGAR database](#).
- (3) **X(1)** = Project Seller searches are only required for acquisition transactions.
- (4) **X(2)** = Operating Partnership Principals that are required to undergo web searches are:
 - The Sponsor of the Project
 - Any person or entity that has Control of the Operating Partnership including one or more of the following: the general partner or managing member of the Operating Partnership, the settlor (grantor) of a living or revocable trust, the trustee of an irrevocable trust
 - Any Guarantor
 - Any person or entity that Freddie Mac determines to be an Operating Partnership Principal

B. Completion, Delivery and Retention Requirements for Public Record Searches required in the Origination of all investments

Completion Requirements:

- Except for the UCC searches, all other Public Records Searches listed in the Public Records Searches Chart must be completed and dated no more than 90 days prior to the Operating Partnership Closing.
- The UCC searches must be completed and dated no earlier than 30 days prior to the Operating Partnership Closing.
- Unless otherwise specified above, Restricted Party List searches must also be completed and dated no more than 90 days prior to the Operating Partnership Closing.

Delivery/Retention Requirements:

Search(es)	Delivery/Retention Requirement
Restricted Party Lists	LIHTC Syndicator must maintain evidence of screening lists (e.g., screenshots of the searches) in the Investment File (defined below).
Web, Criminal-Individual, Bankruptcy, Tax & Judgment Lien, and Litigation	LIHTC Syndicator must maintain copies of searches in the Investment File.
Credit Report - Individual	LIHTC Syndicator must deliver during full underwriting.

Period Covered: Criminal, bankruptcy, tax & judgment lien, and litigation searches must cover no less than a 10-year period and UCC searches must cover no less than a 5-year period.

C. Search Results – Adverse Findings and Certification

Summary of Adverse Findings: LIHTC Syndicator must include a summary of any Adverse Findings (as defined below) from the Public Records Searches in the Investment Summary. This summary must contain the following information.

- Overview and description of the Adverse Finding, including the current status and disposition of any matter, as applicable.
- Potential risks and liability.
- Potential mitigants, if any, including insurance coverage as confirmed in writing by the insurance provider.

Certification: LIHTC Syndicator certifies to Freddie Mac that (1) it has completed the Public Records Searches and (2) unless otherwise disclosed to Freddie Mac, no Adverse Findings are contained in the Public Records Searches, upon the delivery by LIHTC Syndicator of

- the investment summary and/or
- an updated organizational chart that modifies any parties required to be searched pursuant to these Public Records Search Requirements.

D. Defined Terms

Adverse Findings: include (1) any items required to be disclosed in Section B, Form 1115 and (2) for Web Searches, any items meeting the standards set forth in the section identified as “Representations and Warranties; Additional Covenants” in the upper tier Limited Partnership Agreement. Do not include litigation matters occurring in the ordinary course of business (e.g., slip and fall matters or ordinary landlord-tenant disputes covered by insurance).

Freddie Mac Exclusionary List: a list maintained by Freddie Mac of persons or entities who are prohibited from doing business with Freddie Mac, either directly or indirectly because their conduct presents risks to Freddie Mac, as determined by Freddie Mac in its sole discretion. The Exclusionary List is found on the [Originate and Underwrite](#) webpage in the Other Resources section.

Freddie Mac Restricted Vendor List: a list maintained by Freddie Mac of persons or entities that are considered third-party vendors who are prohibited from doing business with Freddie Mac, either directly or indirectly because their conduct presents risks to Freddie Mac, as determined by Freddie Mac in its sole discretion. The Restricted Vendor List is found on the [Originate and Underwrite](#) webpage in the Other Resources section.

Investment File: the paper and electronic file or files that LIHTC Syndicator creates and maintains for each Freddie Mac LIHTC Equity Investment.

OFAC Specially Designated Nationals and Blocked Persons List: is a list maintained by the Office of Foreign Assets Control under the U.S. Department of Treasury of individuals or entities whose assets are blocked and with whom U.S. persons and entities are generally prohibited from engaging.

OFAC Consolidated Sanctions List: is the search tool that is maintained by the Office of Foreign Assets Control under the U.S. Department of Treasury and used to search the various sanctions lists it maintains.

PART II ADDITIONAL PUBLIC RECORDS SEARCHES

- A. **Screening Employees and Contractors of the LIHTC Syndicator.** LIHTC Syndicator must ensure no individual or entity whose name is on the Exclusionary List is employed by or contracted to the LIHTC Syndicator for the purpose of working on sales or servicing transactions involving Freddie Mac Loans. The Exclusionary List is found on the [Originate and Underwrite](#) webpage in the Other Resources section.

- B. **Prudent Syndicator Standard and Additional Searches.** In addition to the Public Records Searches described in these Public Records Search Requirements, the LIHTC Syndicator must satisfy a prudent syndicator standard when determining if any additional searches are required for each investment. Additionally, Freddie Mac reserves the right, in its sole discretion, to require LIHTC Syndicator to complete additional searches, including searches on parties not otherwise required pursuant to these Public Records Search Requirements.