

Exhibit E:  
**Annual Outreach Narrative Reporting Template**

FREDDIE MAC  
 RURAL HOUSING  
 2025  
 OUTREACH

**ACTIVITY:**

2 - Support for High-Needs Rural Regions: Regulatory Activity

**OBJECTIVE:**

B - Increase Resources for Resolving Heirs' Property Rights

**INFEASIBILITY:**

Check here if the Enterprise is submitting an infeasibility request for the objective.

**SUMMARY OF RESULTS:**

Freddie Mac exceeded our goals under this objective to gain understanding of heirs' property rights issues and create a strategy for increasing access to resources for resolving those in high-needs rural regions. Above and beyond the goals stated in our Plan, we collaborated with housing intermediaries to begin to execute the strategy.

<b>Objective's components detailed in the Plan</b>	<b>Corresponding actions or deliverables</b>
<p>1. Increase understanding of heirs' property rights issues.</p> <p>a. Collaborate with at least two Federal Home Loan Banks (FHLBs) that have established heirs' property rights programs to gain insights into needs and opportunities associated with heirs' rights challenges in rural areas. For example, hold sessions with the FHLBs member banks and present with the FHLBs at industry events.</p> <p>b. Solicit feedback from at least one trusted housing organization with experience resolving heirs' rights challenges in each of the high-needs rural regions to</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>• Met with staff members of five Federal Home Loan Banks to explore potential areas of collaboration, including heirs' property rights resolution (exceeding the minimum stated in our Plan):                             <ul style="list-style-type: none"> <li>○ Atlanta</li> <li>○ Dallas</li> <li>○ Des Moines</li> <li>○ Indianapolis</li> <li>○ Pittsburgh</li> </ul> </li> <li>• During individual discussions with each FHLB, discovered that their focus on heirs' property rights resolution, funding model, and frequency of funding distribution are different than anticipated.                             <ul style="list-style-type: none"> <li>○ Shifted our strategy accordingly.</li> <li>○ Agreed to reassess the potential for collaboration in this area in the future.</li> </ul> </li> <li>• Created a survey to help guide feedback-gathering sessions with housing organizations and title companies. Topics included but were not limited to the main challenges surrounding heirs' property, geographic and/or cultural</li> </ul>

<p>determine programs and resources that need to be developed to increase support for homeowners in resolving these issues, including homeowner education.</p> <p>c. Solicit feedback from at least two title companies to gain their perspectives on the market challenges and needs.</p>	<p>distinctions, administrative processes, and knowledge gaps common among various stakeholders and opportunities to help close them.</p> <ul style="list-style-type: none"> <li>• Solicited feedback from six trusted housing organizations with experience in resolving heirs’ rights challenges to identify additional programs and resources that could help better support homeowners in addressing these issues. Organizations were selected to ensure representation from each of the high-needs rural regions plus tribal areas (exceeding the minimum stated in our Plan):             <ul style="list-style-type: none"> <li>○ One representing Middle Appalachia - Livelihoods Knowledge Exchange Network (LiKEN)</li> <li>○ Two representing the Lower Mississippi Delta - Local Initiatives Support Corporation (LISC) Jacksonville and Mississippi Center for Justice (MCJ)</li> <li>○ Two representing the colonias - come dream, come build (cdcb) and National Association for Latino Community Asset Builders (NALCAB)</li> <li>○ One representing tribal areas - South Dakota Native Homeownership Coalition (SDNHC)</li> </ul> </li> <li>• Solicited feedback on market challenges and needs from four title companies and leaders of the main industry trade association (exceeding the minimum stated in our Plan):             <ul style="list-style-type: none"> <li>○ American Land Title Association (ALTA)</li> <li>○ Fidelity National Title Insurance</li> <li>○ Solidifi</li> <li>○ Stewart Title Guaranty</li> <li>○ Surety Title</li> </ul> </li> </ul>
<p>2. In collaboration with the selected housing organizations experienced in resolving heirs’ property rights, create a strategy for increasing access to education and resources designed to aid in heirs’ rights retention and identify several markets within high-needs rural regions where access to these tools could create the largest potential impact. Select at least one locality in each of the high-needs rural regions in which to execute the strategy.</p>	<p><b>Completed</b></p> <ul style="list-style-type: none"> <li>• Created a strategy for increasing access to education and resources intended to support heirs’ property rights resolution and retention, based on feedback gathered from housing organizations. The multipronged, integrated approach has two tracks, to be conducted in collaboration with partner housing organizations and other stakeholders:             <ul style="list-style-type: none"> <li>○ Industry networking and best practices, including, for example, an outreach toolkit for housing intermediaries, webinars for housing professionals, promotion through media channels, an on-line toolkit to support housing professionals’ engagement with consumers, and industry conference participation.</li> <li>○ Consumer outreach and education, including, for example, housing counseling events, on-line education, promotion through media channels, distribution of vouchers for free legal and financial education resources, and an on-line toolkit for easy access to information and resources.</li> </ul> </li> <li>• Selected localities in each high-needs rural region for strategy rollout, in collaboration with the housing organizations that participated in the working sessions and with consideration for where rollout would have significant impact.</li> <li>• Above and beyond, executed industry-focused tactics:             <ul style="list-style-type: none"> <li>○ Distributed an outreach toolkit developed in collaboration with LISC Jacksonville at seven industry participants’ conferences:</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>▪ HomeFree USA</li> <li>▪ Urban Institute</li> <li>▪ Prosperity Now</li> <li>▪ Florida Redevelopment Association</li> <li>▪ Housing Assistance Council (HAC)</li> <li>▪ Office of the Comptroller’s Roundtable for Economic Access and Change (Project REACH)</li> <li>▪ NeighborWorks America</li> <li>○ In collaboration with Diversified Resources Network, Southern Rural Development Center, and National Foundation of Credit Counselors (NFCC), delivered heirs’ property a total of six webinars to housing intermediaries on heirs’ property rights best practices and resources.</li> <li>○ Attended industry conferences to exchange information with professionals across the ecosystem involved in heirs’ property rights resolution and retention and gather feedback informally:             <ul style="list-style-type: none"> <li>▪ National Association for Latino Community Asset Builders (NALCAB) National Conference</li> <li>▪ HAC’s National Rural Housing Conference</li> <li>▪ NeighborWorks America Conference</li> </ul> </li> <li>● Above and beyond, executed consumer-focused tactics:             <ul style="list-style-type: none"> <li>○ Published articles on My Home by Freddie Mac®, our consumer-facing blog:                 <ul style="list-style-type: none"> <li>▪ <a href="#">“Understanding Heirs’ Property”</a> (425 views)</li> <li>▪ <a href="#">“How Planning Your Estate Can Help You Plan Your Future”</a> (1,073 views)</li> <li>▪ <a href="#">“Building Blocks to Wealth: Constructing a Stable Financial Future for Your Family”</a> (494 views)</li> </ul> </li> <li>○ Spoke on Urban One’s podcast with NFCC about wealth building, estate planning, and heirs’ property resources, reaching about 17,000 listeners in six markets, including Eastern Kentucky and Jackson, Mississippi. LISC Jacksonville included a link to the podcast on its web site and in its outreach toolkit.</li> <li>○ In collaboration with eHome America, created an on-line consumer education module to provide relevant heirs’ property and estate planning education and raise public awareness of the importance of completing estate plans or resolving heirs’ property rights issues. The module will be distributed through local community organizations and leading industry organizations that support heirs’ property programs. Topics:                 <ul style="list-style-type: none"> <li>▪ Understanding Estate Planning and Heirs’ Property</li> <li>▪ Preparing Estate Plans</li> <li>▪ Heirs’ Property and Tangled Title</li> <li>▪ Transfers of Property with Outstanding Mortgage Loans</li> </ul> </li> </ul> </li> </ul>
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SELF-ASSESSMENT RATING OF PROGRESS:

- Target met
- Target exceeded
- Objective partially completed:
- No milestones achieved

PARTIAL CREDIT JUSTIFICATION:

Not applicable.

IMPACT:

- 50 – Very Large Impact
- 40
- 30 – Meaningful Impact
- 20
- 10 – Minimal Impact
- 0 – No Impact

IMPACT EXPLANATION:

**1. How and to what extent were the actions or deliverables under this objective impactful in addressing the applicable underserved market’s needs, or in laying the foundation for future impact in addressing the underserved market’s needs?**

Our achievements under this objective laid the foundation to make a large impact in high-needs rural regions – and beyond, given that families across the country experience heirs’ property rights issues (also known as tangled title). Recent research estimated that more than 444,000 properties encompassing a total of more than nine million acres and with a market value of more than \$41 billion have “tangled title.”<sup>1</sup> Many of these properties are in the Lower Mississippi Delta, Middle Appalachia, and colonias; it is an emerging challenge in tribal areas. While our efforts centered on high-needs rural regions, the strategy and resources developed based on industry feedback and in collaboration with trusted housing organizations could be beneficial in other areas where tangled title is prevalent.

**Industry Engagement**

The feedback that we gathered from FHLBs, trusted housing organizations, and title companies enabled us to develop a thoughtful, well-rounded, integrated strategy for raising awareness of heirs’ property rights matters and expanding access to education and resources for resolving them. The number, diversity, and experience of organizations that we engaged with helped ensure that our approach to supporting families in resolving heirs’ property rights and avoiding issues in the future would be meaningful and effective in each chosen geography

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<sup>1</sup> “How Much Heirs’ Property Is There?”, G. Rebecca Dobbs and Cassandra Johnson Gaither - [https://srdc.msstate.edu/sites/default/files/2023-06/dobbs\\_johnson-gaither\\_pre-print-manuscript-6.5.23.pdf](https://srdc.msstate.edu/sites/default/files/2023-06/dobbs_johnson-gaither_pre-print-manuscript-6.5.23.pdf)

- Our conversations with staff members of five FHLBs revealed little immediate opportunity to collaborate in this space but we will stay open to opportunities to collaborate in the future to expand our impacts.
- The insights and perspectives from the trusted housing organizations helped deepen our understanding of challenges and needs related to heirs' property rights resolution and retention as well as where conditions may be similar or differ across high-needs rural regions. This was particularly true for tribal areas, which present more complex issues because of their governance; in addition, individual homeownership is a relatively new concept in tribal areas, especially on trust lands.
- Title company representatives clarified the issues faced in untangling property titles. They emphasized regional as well as state differences; each state sets its own titling requirements. There is no national standard.

### **Outreach and Education Strategy Development**

The outreach and education strategy that we crafted based on insights gained through stakeholder feedback will raise public awareness about heirs' property rights resolution and retention. It also will support housing industry professionals in helping homeowners navigate that complex process. Importantly, the strategy acknowledges the regional nature of property rights and that resolving tangled title can be a sensitive, emotional, and complex matter.

Our partner organizations' experience and expertise factored heavily into selecting the localities in which to roll out our strategy. They are in the best position to determine which areas within their footprints would benefit most from our support and which tactics would resonate most within them.

### **Strategy Execution**

To start making a difference and greater impact across the selected locations, we began to execute our outreach and education strategy, above and beyond our stated 2025 plans. For example, through our collaboration, LISC Jacksonville had capacity to support and, in some areas, facilitate workshops and technical assistance for local stakeholders, thereby increasing awareness of legal remedies and available resources for addressing heirs' property issues. In addition, the outreach toolkit that we created with LISC provided a set of tools and resources to families interested in resolving their property rights. It was downloaded 2,500 times.

We also reached the public more directly. Through collaboration with NFCC, about 17,000 listeners in six markets including Eastern Kentucky and Jackson, Mississippi, heard us discuss wealth building, estate planning, and heirs' property resources on Urban One's podcast. LISC Jacksonville posted a link to the podcast on its web site and in its outreach toolkit. In addition, three My Home by Freddie Mac blog posts highlighted the importance of estate planning. In total, they received more than 2,000 views, reflecting a high level of interest in the topics.

The education module that we developed with eHome America will provide relevant heirs' property and estate planning information. It will equip homeowners to complete estate plans and gain the potential to generate wealth through clear homeownership. Rollout will begin in 2026, in collaboration with eHome America and community organizations.

With assistance from trusted, experienced intermediaries who can help navigating a complex and emotional issue, more homeowners may be willing to begin the process. Homeowners who resolve their title issues and are creditworthy will have the opportunity to employ their equity to repair or renovate their homes to improve the integrity and comfort, and longevity of their homes, thereby also enhancing the properties' value and, potentially, their neighborhoods' stability. Clear title also opens the

opportunity for these rural homeowners to sell their homes, leading to wealth generation. Home sales could result in new loan originations and increased liquidity in these regions.

Moreover, because heirs' property rights issues are common in areas outside of high-needs rural regions, we are establishing a replicable model for addressing heirs' rights in other areas nationwide.

**2. What did the Enterprise learn from its work about the nature of the underserved market's needs and how to address them?**

We learned that processes for resolving property titles differ not only between individual states, but also between what are known as attorney states and escrow states.

- In attorney states, typically east of the Mississippi River, the process requires more legal involvement and, therefore, more expense.
- In escrow states, typically west of the Mississippi, the process tends to be more streamlined and, therefore, less costly.
- Iowa is the one state that does not require title insurance.

Tribal areas present different circumstances. For example, there may be rules against leaving land to non-tribe members but non-tribe members may be among the heirs. Because homeownership still is a relatively new concept in tribal areas, heirs' property rights are an emerging issue. Resolving heirs' rights is resource intensive; however, few resources are available, few attorneys are equipped to address the issues, and heirs may not have the capacity to pay for required services.

Lenders, in general, may not be interested in assisting with resolution because the financial return may be small and delayed.

Some corporations, especially in Middle Appalachia and the Mississippi Delta, strategically seek out properties with tangled title that could deliver business and financial benefits to them. They contact heirs who have moved away, knowing that they likely are less interested in the land and more in the money being offered. These corporations have legal structure and financial wherewithal to continue lawsuits if families sue to keep the property. The families do not, and typically end up losing the property and the wealth-building opportunities.

Title education mainly is aimed at industry professionals, leaving the public under-informed about the importance of securing their estates through wills, for example. Freddie Mac will factor this knowledge into our efforts as we execute our outreach and education strategy, including when assembling an on-line, consumer-focused toolkit. Where possible and as appropriate, we also will explore the possibility of collaborating with stakeholders to streamline processes.

**3. Optional: If applicable, why was the Enterprise unable to achieve the Plan target?**

Not applicable.