

EXHIBIT 4.22 APPRAISAL

Provide an appraisal prepared by a "Certified General Real Estate Appraiser" as licensed by the State of California *Office of Real Estate Appraisers* and have no identity of interest with the development's partner(s) or intended partner or general contractor. The appraiser must comply with Uniform Standards of Professional Appraisal Practice (USPAP) guidelines.

For rehabilitation projects, an appraisal must determine both the "as-is" and "after-rehab" values of the development. New construction applicants are required to submit a land-only and an "as-built" appraisal, along with market studies to assist OC Housing and Community Development (HCD) in establishing value.

The County will accept an existing appraisal at initial application submittal if consistent with the California Tax Credit Allocation Committee's adopted regulation Section 10322 (h)(9). *Where an appraisal is not available at the time of application, applicants will be required to submit an appraisal within 30 days of notification that the project has been accepted as meeting threshold requirements.* Appraisal must not be more than six (6) months old at construction loan closing and at permanent conversion (if required by another lender due to a higher permanent loan).

The County also reserves the right to contract our own appraiser to review the developer's appraisal and/or to conduct a new appraisal.