

---

---

**EXHIBIT 4.25**  
**CONSTRUCTION/REHAB ESTIMATE**

Provide a signed construction and/or rehabilitation cost estimate prepared by a qualified professional, such as a licensed architect or general contractor, for completion of the work. The estimate shall be on the letterhead of the preparer and shall state the basis for the estimate (i.e., the date and stage of the construction drawings). The estimate shall provide a breakdown of expected construction costs by trade.

For rehabilitation projects, include the rehabilitation assessment that supports the cost estimate (i.e., Physical Needs Assessment, Capital Needs Assessment).