

WHEN RECORDED MAIL TO:

Kutak Rock LLP  
8601 N. Scottsdale Road, Suite 300  
Scottsdale, Arizona 85253  
Attn: Heather Aeschleman

(SPACE ABOVE FOR RECORDER'S USE)

## SUBORDINATION AGREEMENT

Agreement No. 21-138

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN CERTAIN INTERESTS IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AGREEMENT ("**Agreement**") is made as of April 27, 2021, by and among **UPH BUTTERFLY GARDENS, LP**, a California limited partnership ("**Borrower**"), **COUNTY OF FRESNO**, ("**Junior Lienholder**"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association ("**Bank**").

## RECITALS

A. Borrower owns and intends to construct a 75-unit affordable housing apartment project (the "**Project**") located on the real property described on **Exhibit A** attached hereto (the "**Property**").

B. The California Municipal Finance Authority, a joint exercise of powers agency duly organized and validly existing under the laws of the State of California ("**Issuer**") has determined to issue its California Municipal Finance Authority Multifamily Housing Revenue Bonds [(Butterfly Gardens) 2021 Series A-1], in the principal amount of \$16,450,000 (the "**A-1 Bonds**") and its California Municipal Finance Authority Multifamily Housing Revenue Bonds [(Butterfly Gardens) 2021 Series A-2 (Taxable)], in the principal amount of [\$2,984,203] (the "**A-2 Bonds**") and together with the A-1 Bonds, the "**Bonds**"), as more fully provided in that certain Master Pledge and Assignment dated as of May 1, 2021 (as the same may be amended, supplemented or modified from time to time) by and among the Issuer, U.S. Bank National Association in its capacity as agent for Issuer ("**Agent**"), and Bank in its capacity as bondholder (the "**Master Pledge**") and that certain Master Agency Agreement dated May 1, 2021, between Agent and Issuer (the "**Agency Agreement**").

C. Bank has agreed to purchase the Bonds from Issuer in installments pursuant to the Loan Agreement (defined below) and the Master Pledge.

D. Pursuant to that certain Construction Loan Agreement dated of even date herewith by and between Bank and Borrower (the “**Loan Agreement**”), Bank, as agent of Issuer, has agreed to make two loans to Borrower from the proceeds of the sale of the Bonds in the aggregate stated principal amount of [\$19,434,203], which consist of: (a) a tax-exempt construction loan in a maximum principal amount not to exceed \$16,450,000 (the “**Tax-Exempt Construction Loan**”), as evidenced by that certain Tax-Exempt Construction Loan Promissory Note dated as of even date herewith from Borrower to the order of Agent, as agent for Issuer, in the original principal amount of the Tax-Exempt Construction Loan (the “**Tax-Exempt Construction Note**”), and (b) a taxable construction loan in a maximum principal amount not to exceed [\$2,984,203] (the “**Taxable Construction Loan**”, and together with the Tax-Exempt Construction Loan, the “**Loan**”), as evidenced by that certain Taxable Construction Loan Promissory Note dated as of even date herewith from Borrower to the order of Agent, as agent for Issuer, in the original principal amount of the Taxable Construction Loan (the “**Taxable Construction Note**”, and together with the Tax-Exempt Construction Note, the “**Notes**”).

E. Each of the documents listed on **Exhibit B** together with all other documents and materials entered into with Junior Lienholder with respect to the Project shall be referred to collectively as the “**Junior Obligation Documents**”.

F. As used herein, the term “**Junior Obligations**” means any and all indebtedness, claims, debts, liabilities or other obligations from Borrower to Junior Lienholder under the Junior Obligation Documents, together with all costs and expenses, including attorneys’ fees, of collection thereof, whether the same accrues or is incurred before or after the commencement of any bankruptcy case by or against Borrower.

G. Borrower’s obligations to Bank under the Loan Agreement and the Notes are secured by, among other things, (i) that certain Construction Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of even date herewith made by Borrower for the benefit of Bank (the “**Senior Deed of Trust**”), and (ii) the Loan Documents described in the Loan Agreement. The Senior Deed of Trust is being recorded substantially concurrently herewith in the official records of the County of Fresno, State of California (“**Official Records**”). The Senior Deed of Trust, the Loan Agreement, the Notes and the other Loan Documents (as defined in the Loan Agreement) are hereinafter collectively referred to as the “**Senior Loan Documents**”.

H. As used herein, the term “**Bank Indebtedness**” means any and all indebtedness, claims, debts, liabilities or other obligations from Borrower to Bank under the Senior Loan Documents, together with all interest accruing thereon and all costs and expenses, including attorneys’ fees, of collection thereof, whether the same accrues or is incurred before or after the commencement of any bankruptcy case by or against Borrower.

I. Pursuant to the Senior Deed of Trust and the other Senior Loan Documents, Borrower is not entitled to further encumber the Property without the prior written consent of Bank, which consent may be withheld in Bank’s sole discretion.

J. It is a condition precedent to Bank to entering into the Senior Loan Documents and permitting the recordation of any of the Junior Obligation Documents that the Senior Deed of Trust and the other Senior Loan Documents be and remain at all times a lien or charge upon the Property, prior and superior to the liens or charges of the Junior Obligation Documents.

K. Bank is willing to permit the recordation of the recordable Junior Obligation Documents, provided that (1) the Senior Deed of Trust and the other Senior Loan Documents are a lien or charge upon the Property prior and superior to the liens or charges of the Junior Obligation Documents, and (2) Junior Lienholder will specifically subordinate the liens or charges of the Junior Obligation Documents to the lien or charge of the Senior Loan Documents.

L. Junior Lienholder is willing to agree that the Senior Loan Documents shall constitute a lien or charge upon the Property which is prior and superior to the liens or charges of the Junior Obligation Documents. The parties hereto enter into this Agreement for the purposes set forth in these Recitals.

M. Capitalized terms used herein and not otherwise defined shall have the meanings set forth for them in the Loan Agreement.

### **AGREEMENT**

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Bank to make the Loan, it is hereby declared, understood, and agreed as follows:

1. Subordination. The Senior Deed of Trust in favor of Bank, and all amendments, modifications, extensions and renewals thereof shall unconditionally be and remain at all times a lien or charge on the Property prior and superior to the lien or charge of the Junior Obligation Documents. Junior Lienholder intentionally and unconditionally subordinates the lien or charge of the Junior Obligation Documents in favor of the lien or charge upon said land of the Senior Deed of Trust in favor of Bank, and understands that in reliance upon and in consideration of this subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this subordination.

2. Only Agreement Regarding Subordination. Bank would not permit the recordation of any Junior Obligation Documents without this Agreement. This Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Junior Obligation Documents to the lien or charge of the Senior Deed of Trust (except with respect to the subordination provisions contained in the Junior Obligation Documents, to the extent not inconsistent with any provision of this Agreement).

3. Loan Disbursements. In making disbursements pursuant to any of the Senior Loan Documents, Bank is under no obligation or duty to, nor has Bank represented that it will, see to the application of such proceeds by the person or persons to whom Bank disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such Senior Loan Documents shall not defeat the subordination herein made in whole or in part.

4. Consent and Approval. Junior Lienholder has received and consents to and approves the Senior Loan Documents, including but not limited to any extension, modification and/or amendment of said agreements, between Borrower and Bank. No decision by Junior Lienholder to review or not review the Senior Loan Documents, including but not limited to the disbursement provisions contained therein, shall impair or otherwise limit the enforceability of this Agreement.

5. Other Agreements. Junior Lienholder and Borrower declare, agree, and acknowledge that:

5.1 Subordination of Indebtedness. Any and all Junior Obligations are hereby subordinated and subject to any and all Bank Indebtedness, as set forth herein.

5.2 Permitted Payments. Borrower may make payments under the Junior Obligation Documents, if required, as long as all payments under the Senior Deed of Trust and the other Senior Loan Documents are current and not delinquent or in arrears, and only so long as at the time of such payment: (i) no Event of Default exists under the Loan Agreement and no event exists which, with the lapse of time or the giving of notice or both, would be an Event of Default under the Bank Indebtedness of which Junior Lienholder has received notice; and (ii) the payment would not result in a violation of any of Borrower's financial covenants set forth in any of the documents evidencing the Loan ("***Permitted Payments***").

5.3 Payment Subordination. Except for any Permitted Payments, (a) all of the Bank Indebtedness now or hereafter existing shall be first paid in full by Borrower before any payment shall be made by Borrower on the Junior Obligations, and (b) this priority of payment shall apply at all times until all of the Bank Indebtedness has been repaid in full. In the event of any assignment by Borrower for the benefit of Borrower's creditors, or any bankruptcy proceedings instituted by or against Borrower, or the appointment of any receiver for Borrower or Borrower's business or assets, or of any dissolution or other winding up of the affairs of Borrower or of Borrower's business, and in all such cases respectively, Borrower's officers and any assignee, trustee in bankruptcy, receiver and other person or persons in charge are hereby directed to pay to Bank the full amount of the Bank Indebtedness before making any payments to Junior Lienholder due under the Junior Obligations.

5.4 Return of Prohibited Payments. Except as otherwise expressly agreed to herein, if Junior Lienholder shall receive any payments or other rights in any property of Borrower in connection with the Junior Obligations in violation of this Agreement, such payment or property shall immediately be delivered and transferred to Bank after notice to Junior Lienholder.

5.5 Repayment of Bank Indebtedness. This Agreement shall remain in full force and effect until all amounts due under the Notes and the Loan Agreement are fully repaid in accordance with the terms of the Senior Loan Documents and all of the terms of this Agreement have been complied with.

5.6 Standstill. Junior Lienholder agrees that, without the Bank's prior written consent, it will not accelerate the Junior Obligations, commence foreclosure proceedings with

respect to the Property, collect rents, appoint (or seek the appointment of) a receiver or institute any other collection or enforcement action.

5.7 Assignment or Modification of Junior Obligation Documents. The Borrower and Junior Lienholder each agree that, until the principal of, interest on and all other amounts payable under the Senior Loan Documents have been paid in full, it will not, without the prior written consent of the Bank in each instance, amend or modify any provision of the Junior Obligation Documents. Junior Lienholder further agrees that it may not assign any portion of its interest in the Junior Obligation Documents without the prior written consent of Bank.

5.8 Assignment or Modification of Loan and Senior Loan Documents. Junior Lienholder acknowledges and agrees that Bank, at any time, shall have the right to sell, assign, transfer, or negotiate the Loan and the Senior Loan Documents, in whole or in part, and to grant participation interests in the Loan and the Senior Loan Documents, without the consent of Junior Lienholder. Junior Lienholder acknowledges and agrees that Bank may amend or modify any provision of the Senior Loan Documents without the consent of Junior Lienholder.

## 6. Bank Agreements.

6.1 Bank agrees that it shall not complete a foreclosure sale of the Property or record a deed-in-lieu of foreclosure with respect to the Property (each, a “***Foreclosure Remedy***”) unless Junior Lienholder has first been given thirty (30) days written notice of the Event(s) of Default giving Bank the right to complete such Foreclosure Remedy, and unless Junior Lienholder has failed, within such thirty (30) day period, to cure such Event(s) of Default; provided, however, that Bank shall be entitled during such thirty (30) day period to continue to pursue all of its rights and remedies under the Senior Loan Documents, including, but not limited to, acceleration of the Loan (subject to any de-acceleration provisions specifically set forth in the Senior Loan Documents), commencement and pursuit of a judicial or non-judicial foreclosure (but not completion of the foreclosure sale), appointment of a receiver, enforcement of any guaranty (subject to any notice and cure provisions contained therein), and/or enforcement of any other Senior Loan Document. In the event Bank has accelerated the Loan and Junior Lienholder cures all Events of Default giving rise to such acceleration within the thirty (30) day cure period described above, such cure shall have the effect of de-accelerating the Loan; provided, however, that such de-acceleration shall not waive or limit any of Bank’s rights to accelerate the Loan or exercise any other remedies under the Senior Loan Documents as to any future or continuing Events of Default. It is the express intent of the parties hereunder that Bank shall have the right to pursue all rights and remedies except completion of a Foreclosure Remedy without liability to Junior Lienholder for failure to provide timely notice to Junior Lienholder required hereunder, and that Bank’s liability hereunder shall be expressly limited to actual and consequential damages to Junior Lienholder directly caused by Bank’s completion of a Foreclosure Remedy without Junior Lienholder receiving the notice and opportunity to cure described above. Bank shall give Junior Lienholder notice at the address set forth below or such other address as Junior Lienholder may instruct Bank in writing from time to time:

Department of Behavioral Health  
1925 E. Dakota Avenue  
Fresno, California 93726

Attention: Housing Unit

6.2 Junior Lienholder shall also have the right, during the thirty (30) day cure period described in Section 6.1, above, to elect, by delivering irrevocable written notice (“**Election Notice**”) of its election to Bank, to purchase the Loan from Bank for a purchase price (“**Senior Loan Purchase Price**”) equal to the sum of (i) the outstanding principal balance of the Loan on the Closing Date (as defined below), plus (ii) all accrued and unpaid interest on the Loan through and including the Closing Date, plus (iii) all other accrued and unpaid fees, costs and expenses payable by Borrower under the Senior Loan Documents, plus (iv) all costs and expenses incurred by Bank in connection with the sale of the Loan to Junior Lienholder. The sale of the Loan by Bank to Junior Lienholder under this Section shall be made (a) without recourse, representation or warranty by Bank of any kind, express or implied, and (b) close on the date (“**Closing Date**”) which is fifteen (15) days after Junior Lienholder gives the Election Notice to Bank. On the Closing Date, Junior Lienholder shall pay to Bank, in immediately available funds and lawful monies of the United States of America, the Senior Loan Purchase Price. Junior Lienholder shall give Bank the notice required under this Section 6.2 in accordance with the Notes.

7. Bankruptcy Provisions.

7.1 In the event of any proceedings to liquidate, dissolve or wind up the Borrower, or of any execution, sale, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization, or other similar proceedings relative to the Borrower or its property (a “**Bankruptcy Proceeding**”), to the fullest extent permitted by law, the payment and lien priorities set forth in this Agreement shall be respected and enforced in any such Bankruptcy Proceeding, and Junior Lienholder and Borrower agree not to contest such priorities in any Bankruptcy Proceeding. Without limitation to the foregoing, the Loan shall be preferred in payment over all of the Junior Obligations and shall be paid in full before any payment is made upon any of the Junior Obligations; and any payment or distribution of any kind or character, whether in cash, property or securities, made upon or in respect of any of the Junior Obligations as a result of any such proceeding shall be paid over to the Bank for application in payment of the Loan unless and until the Loan shall have been paid or satisfied in full. Junior Lienholder agrees that during the term of this Agreement it will not commence, or join with any other creditor in commencing, any Bankruptcy Proceeding with respect to the Borrower without (i) sixty (60) days prior written notice to the Bank of such intent, and (ii) indefeasible payment in full of the outstanding principal balance of and all accrued and unpaid interest under the Loan, together with all other amounts secured by the Senior Deed of Trust. Upon the occurrence of any Bankruptcy Proceeding with respect to the Borrower, Junior Lienholder agrees to fully cooperate with Bank in connection with such Bankruptcy Proceeding and to refrain from taking any actions which are inconsistent with the agreements contained in this Agreement. Without limitation to the foregoing, Junior Lienholder shall (i) consent to and vote in favor of any and all actions taken by Bank in any Bankruptcy Proceeding to permit the commencement or continuation of any foreclosure of the Senior Deed of Trust; and (ii) not propose any plan, or vote to confirm or take any other action in support of any plan or other course of action proposed by Borrower or any other party (other than Bank), which would have the effect of (A) impairing the priority or lien of the Loan, or (B) delaying, preventing, limiting, requiring a reduction in the amount of or impairing Bank’s collection of all or any portion of the Loan.



7.2 To the extent any payment under any Senior Loan Document (whether by or on behalf of Borrower, as proceeds of security or enforcement of any right of set-off, or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a trustee, receiver or other similar party in any Bankruptcy Proceeding, then if such payment is recovered by, or paid over to, such trustee, receiver or other similar party, the Bank Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

8. Casualty Insurance Proceeds; Condemnation Proceeds. In the event Bank shall release, for the purposes of restoration of all or any part of the improvements, its right, title and interest in and to the proceeds under policies of insurance thereon, and/or its right, title and interest in and to any awards, or its right, title and interest in and to other compensation made for any damages, losses or compensation for other rights by reason of a taking in eminent domain, Junior Lienholder shall simultaneously release (and hereby agrees that it shall be irrevocably and unconditionally deemed to have agreed to release) for such purpose all of Junior Lienholder's right, title and interest, if any, in and to all such insurance proceeds, awards or compensation. Junior Lienholder agrees that the balance of such proceeds remaining after such restoration, or all of such proceeds in the event Bank elects, in accordance with California law, not to release any such proceeds for any such restoration, shall be applied to the payment of amounts due under the Senior Loan Documents until all such amounts have been paid in full, prior to being applied to the payment of any amounts due under the Junior Obligation Documents. If Bank holds such proceeds, awards or compensation and/or monitors the disbursement thereof, Junior Lienholder agrees that Bank may also elect, in its sole and absolute discretion, to hold and monitor the disbursement of such proceeds, awards and compensation to which Junior Lienholder is or may be entitled. Nothing contained in this Agreement shall be deemed to require Bank, in any way whatsoever, to act for or on behalf of Junior Lienholder or to hold or monitor any proceeds, awards or compensation in trust for or on behalf of Junior Lienholder, and all or any of such sums so held or monitored may be commingled with any funds of Bank.

9. Effect of Other Agreements. The relationship between Borrower and Bank under the Senior Loan Documents is, and shall at all times remain, solely that of borrower and lender. Based thereon, Junior Lienholder acknowledges and agrees that Bank neither undertakes nor assumes any fiduciary responsibility or other responsibility or duty to Borrower or Junior Lienholder to guarantee or assist in Borrower's or Junior Lienholder's performance under any of the agreements between those parties and other third parties, including without limitation the Junior Obligation Documents.

10. Miscellaneous. This Agreement may be executed in multiple counterparts and the signature page(s) and acknowledgment(s) assembled into one original document for recordation, and the validity hereof shall not be impaired by reason of such execution in multiple counterparts. This Agreement is to be governed according to the laws of the State of California. In the event of action, suit, proceeding or arbitration to enforce any term of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party, as determined by the court or arbitrator, all of the prevailing party's costs and expenses, including without limitation attorneys' fees and expert witness fees, incurred by the prevailing party in connection therewith. If Junior Lienholder or any affiliate of Junior Lienholder shall acquire, by indemnification, subrogation or otherwise, any lien, estate, right or other interest in the Property, that lien, estate, right or other interest shall

be subordinate to Senior Deed of Trust and the other Senior Loan Documents as provided herein, and Junior Lienholder hereby waives, on behalf of itself and such affiliate, until all amounts owed under the Senior Loan Documents have been indefeasibly paid in full and all Bank's obligations to extend credit under the Senior Loan Documents have terminated, the right to exercise any and all such rights it may acquire by indemnification, subrogation or otherwise. The Agreement shall inure to the benefit of, and the binding upon, the parties hereto and the respective successors and assigns.

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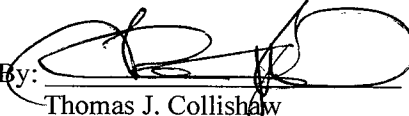
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

**BORROWER:**

**UPH BUTTERFLY GARDENS, LP,**  
a California limited partnership

By: Butterfly Gardens SHE LLC,  
a California limited liability company,  
Its Managing General Partner

By: Self-Help Enterprises,  
a California nonprofit corporation  
Its Sole Member/Manager

By:   
Thomas J. Collishaw  
President and Chief Executive  
Officer

By: UPH Butterfly Gardens, LLC,  
a California limited liability company,  
Its Administrative General Partner

By: \_\_\_\_\_  
Cullen J. Davis, Manager

Counterpart signature page(s) attached  
hereto and made a part hereof.

**ACKNOWLEDGMENT**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, or validity of that document.

STATE OF CALIFORNIA }

}

COUNTY OF Tulare }

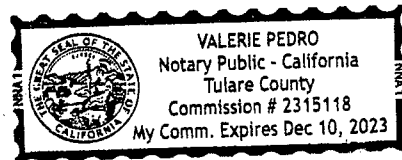
On April 22, 2021, before me, Valerie Pedro,  
 Notary Public, personally appeared Thomas J. Collishaw, who  
 proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to  
 the within instrument and acknowledged to me that they executed the same in their authorized  
 capacity(ies), and that by their signature on the instrument the person(s), or the entity upon  
 behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the  
 foregoing paragraph is true and correct.

WITNESS MY HAND AND OFFICIAL SEAL

Valerie Pedro

Notary Public

Name of Notary Public Printed Valerie Pedro

(affix notary seal in clear space above)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

**BORROWER:**

**UPH BUTTERFLY GARDENS, LP,**  
a California limited partnership

By: Butterfly Gardens SHE LLC,  
a California limited liability company,  
Its Managing General Partner

By: Self-Help Enterprises,  
a California nonprofit corporation  
Its Sole Member/Manager

Counterpart signature page(s) attached  
hereto and made a part hereof.

By: \_\_\_\_\_  
Thomas J. Collishaw  
President and Chief Executive  
Officer

By: UPH Butterfly Gardens, LLC,  
a California limited liability company,  
Its Administrative General Partner

By:  \_\_\_\_\_  
Cullen J. Davis, Manager

**ACKNOWLEDGMENT**


A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, or validity of that document.

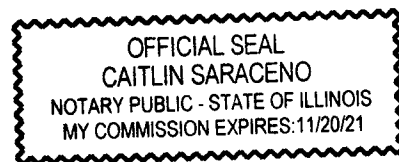
STATE OF ~~CALIFORNIA~~ <sup>ILLINOIS</sup> }  
 }  
 COUNTY OF COOK }

On April 22, 2021, before me, CAITLIN SARACENO,  
 Notary Public, personally appeared Cullen J. Davis, who  
 proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to  
 the within instrument and acknowledged to me that they executed the same in their authorized  
 capacity(ies), and that by their signature on the instrument the person(s), or the entity upon  
 behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the  
 foregoing paragraph is true and correct.

WITNESS MY HAND AND OFFICIAL SEAL

  
 Notary Public



Name of Notary Public Printed CAITLIN SARACENO

(affix notary seal in clear space above)

**BANK:**

**U.S. BANK NATIONAL ASSOCIATION,**  
a national banking association

By: Brandy Greenler  
Name: Brandy Greenler  
Title: Assistant Vice President

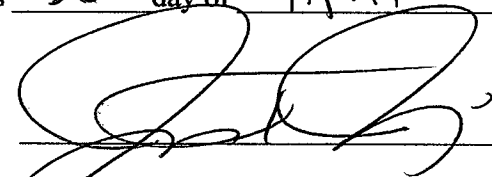
STATE OF OHIO                    )  
   ) SS.  
 COUNTY OF HAMILTON        )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO  
 HEREBY CERTIFY that Brandy Greenler, the Assistant Vice President of U.S. BANK  
 NATIONAL ASSOCIATION, a national banking association, who is personally known to me to  
 be the same person whose name is subscribed to the foregoing instrument, appeared before me  
 this day in person and acknowledged that she signed and delivered said instrument as her own  
 free and voluntary act and as the free and voluntary act of said bank, for the uses and purposes  
 therein set forth.

GIVEN under my hand and notarial seal this 26 day of April, 2021.



JASON T NAPIER  
 Notary Public  
 State of Ohio  
 My Comm. Expires  
 February 17, 2025

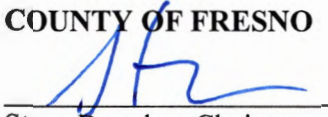
  
 \_\_\_\_\_  
 Notary Public

My Commission Expires:

Feb 17 2025

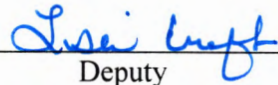
**JUNIOR LIENHOLDER:**

**COUNTY OF FRESNO**

  
Steve Brandau, Chairman of the Board of  
Supervisors of the County of Fresno

**ATTEST:**

Bernice E. Seidel  
Clerk of the Board of Supervisors  
County of Fresno, State of California

By:   
Deputy

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO  
HEREBY CERTIFY that \_\_\_\_\_, the \_\_\_\_\_ of the County of Fresno,  
who is personally known to me to be the same person whose name is subscribed to the foregoing  
instrument, appeared before me this day in person and acknowledged that he/she signed and  
delivered said instrument as his/her own free and voluntary act and as the free and voluntary act  
of said entity, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_



## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Fresno

On April 27, 2021 before me, Lisa K. Craft, Notary Public  
(insert name and title of the officer)

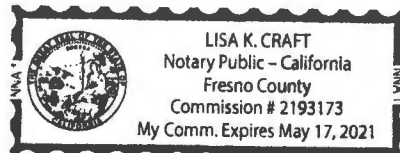
personally appeared Steve Brandon,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in  
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

Signature Lisa K. Craft

(Seal)



## **EXHIBIT A**

### **Legal Description**

The land described herein is situated in the State of California, County of Fresno, City of Clovis, described as follows:

The West 253.25 feet of the North 314.00 feet of Lot 26 of Helm Colony, according to the official map thereof recorded on December 22, 1899 in Book 1 at Page 77 of Record of Surveys, Fresno County Records.

APN: 430-601-01

## **EXHIBIT B**

### **Junior Obligation Documents**

1. [Regulatory Agreement] dated as of April 27, 2021, by and among Junior Lienholder and Borrower.
2. Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by Borrower in favor of Junior Lienholder.
3. Promissory Note (Secured by a Deed of Trust) dated as of [December 15, 2020], executed by Borrower in favor of Junior Lienholder, in the face principal amount of \$3,500,000.