



COUNTY OF LAKE
LAKE COUNTY HOUSING COMMISSION
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Brad Rasmussen – District 4

Jessica Pyska – District 5

Deborah Figueroa – RAB for Housing Commission

September 9, 2025

Merritt Community Capital Fund 24, L.P.
c/o Merritt Community Capital Corporation
1901 Harrison Street, Suite 1650
Oakland, CA 94612

**Re: MHSA-HHAP Loan and PLHA Loan from Lake County Housing Commission
("Lender") to Collier Avenue Associates LP, a California limited partnership (the
"Partnership")**

To Whom it May Concern:

We refer to that certain loan in the original principal amount of \$1,471,414 (the "MHSA-HHAP Loan") and to that certain loan in the original principal amount of \$602,469 (the "PLHA Loan"), made by Lender to Partnership (collectively, the "Loan") evidenced and secured by various documents dated as of March 1, 2023, listed on Exhibit A (the "Loan Documents"), made in connection with the Partnership's acquisition and development of a multifamily rental development for low-income persons located at 6853 Collier Avenue, Upper Lake, Lake County, California (the "Project"). The term "Loan Documents" is intended to include any regulatory agreement executed in connection with the Project.

You have asked that we provide you, as investor limited partner of the Partnership, with certain information and representations concerning the Loan Documents and the status of the Loan. We understand that you will be relying upon the information contained in this Estoppel Certificate, which is a condition precedent to your making a capital contribution required pursuant to the First Amended and Restated Agreement of Limited Partnership of the Partnership.

The undersigned hereby certifies to you and your successors, assigns, affiliates and/or designees (collectively, the "Limited Partner") as of the date hereof the following, all as of the date of this Estoppel Certificate:

1. The Loan Documents are in full force and effect and have not been amended or modified. Other than the Loan Documents, there are no other documents, agreements or

instruments evidencing or securing the Loan. The outstanding principal balance of the MHSA-HHAP Loan is \$1,471,414 and of the PLHA Loan is \$602,469.

2. Lender has not given any notice of default to the Partnership that has not been cured and, to the best of Lender's actual knowledge, no events or circumstances presently exist which, with giving of notice or passage of time, or both, would constitute a default by the Partnership under the Loan Documents.

3. The undersigned Lender acknowledges and agrees that the Limited Partner, and its successors and assigns, are relying upon the contents of this Estoppel Certificate and the Lender's execution hereof, and that in consideration of such material reliance the Lender shall now and forever be estopped from denying the validity of this Estoppel Certificate and Lender knowingly and expressly waives any such claim or defense arising from the validity of this Estoppel Certificate; and

4. The undersigned has the power and authority to execute this Estoppel Certificate on behalf of the Lender.

IN WITNESS WHEREOF, this Estoppel Certificate has been executed this 9th day of September, 2025.

LENDER:

LAKE COUNTY HOUSING COMMISSION

By: _____

Name: _____

Title: _____

EXHIBIT A

Loan Documents

1. Construction Loan Agreement (MHSA-HHAP Loan)
2. Promissory Note (MHSA-HHAP Loan)
3. Short Form Deed of Trust and Assignment of Rents (MHSA-HHAP Loan)
4. Construction Loan Agreement (PLHA Loan)
5. Promissory Note (PLHA Loan)
6. Short Form Deed of Trust and Assignment of Rents (PLHA Loan)
7. Regulatory Agreement and Declaration of Restrictive Covenants (PLHA Loan)
8. Subordination Agreement (PLHA Loan & MHSA-HHAP Loan)