

Exhibit J – Promissory Note

\$11,041,628

May 19, 2026

FOR VALUE RECEIVED, Penn Valley Pacific Associates II, a California limited partnership (“Borrower”), promises to pay to the County of Nevada, a political subdivision of the State of California (“County”), or order, the principal sum of up to Eleven Million Forty-One Thousand Six Hundred Twenty-Eight Dollars and No Cents (\$11,041,628).

1. Borrower’s Obligation. This Secured Promissory Note (the “Note”) evidences Borrower’s obligation to pay County the principal amount of up to Eleven Million Forty-One Thousand Six Hundred Twenty-Eight Dollars and No Cents (\$11,041,628) for the funds loaned to Borrower by County to finance the construction, leasing, and development of the Property pursuant to the County Loan Agreement between Borrower and County of Nevada even date herewith (the “County Loan Agreement”). All capitalized terms not otherwise defined in this Note shall have the meaning set forth in the County Loan Agreement.
2. Interest. The outstanding principal balance of this Note shall bear simple interest at the rate of three percent (3%) per annum from the date of disbursement until paid; provided, however, if an Event of Default (defined below) occurs, interest on the principal balance shall begin to accrue, as of the date of the Event of Default (following the expiration of any applicable notice and cure periods), and continuing until such time as the Loan funds are repaid in full or the Event of Default is cured, at the default rate of the lesser of ten percent (10%), compounded annually, or the highest rate permitted by law.
3. Terms and Repayment Requirements. The term of this Note (the “Term”), shall commence with the Project Completion as specified at 24 CFR Part 92.2 and shall expire on the date that is fifty-five (55) years after the issuance of the Notice of Completion but in no event more than fifty-eight (58) years after the date of the County Loan Agreement. This Note shall be due and payable as set forth in the County Loan Agreement.
4. No Assignment or Assumption. This Note shall not be assignable or assumable by the successors and assigns of Borrower without the prior written consent of County, or as set forth in the County Loan Agreement.
5. Security. This Note is secured by a Deed of Trust (the “Deed of Trust”) of even date herewith, wherein Borrower is the Trustor and County is the Beneficiary, covering the Property described therein.
6. Terms of Payment.
 - a. All payments due under this Note shall be paid in currency of the United States of America,

which at the time of payment is lawful for the payment of public and private debts.

- b. All payments on this Note shall be paid to County at the office of County: County of Nevada 950 Maidu Avenue, Nevada City, CA 95959, or to such other place as County may from time to time designate in writing.
- c. All payments on this Note shall be without expense to County, and Borrower agrees to pay all costs and expenses, including reconveyance fees and reasonable attorneys' fees of County, incurred in connection with the payment of this Note and the release of any security hereof.
- d. Notwithstanding any other provision of this Note, or any instrument securing the obligations of Borrower under this Note, if, for any reason whatsoever, the payment of any sums by Borrower pursuant to the terms of this Note would result in the payment of interest which would exceed the amount that County may legally charge under the laws of the State of California, then the amount by which payments exceeds the lawful interest rate shall automatically be deducted from the principal balance owing on this Note, so that in no event shall Borrower be obligated under the terms of the Note to pay any interest which would exceed the lawful rate.
- e. Notwithstanding anything to the contrary herein or in the Deed of Trust, the Senior Regulatory Agreement, Junior Regulatory Agreement, or the County Loan Agreement, this Note shall be nonrecourse to Borrower and/or its partners and no partner of the Borrower shall have any personal liability for the payment of amounts due under this Note or the Deed of Trust. County's sole recourse hereunder shall be limited to the collateral given to secure the Loan evidenced by this Note.

7. Events of Default.

- a. Any of the following shall constitute an Event of Default under this Note:
 - 1) Any failure to pay, in full, any payment required under this Note when due following written notice by County to Borrower and Borrower's limited partner(s), if applicable, of such failure and ten (10) days opportunity to cure;
 - 2) Any failure in the performance by Borrower of any terms, condition, provision or covenant set forth in this Note subject to the notice and cure period set forth in the County Loan Agreement;
 - 3) The occurrence of any Event of Default under the County Loan Agreement, the Deed of Trust, the Senior Regulatory Agreement, the Junior Regulatory Agreement, or other instrument securing the obligations of Borrower under this Note or under any other promissory note hereafter issued by Borrower to County pursuant to the County Loan

Agreement or the Deed of Trust, subject to notice and cure periods if any, set therein;
and

- 4) The occurrence of any default in the Senior Loan Documents defined and described in the Subordination Agreement dated May 19, 2026.
- b. Upon occurrence of an Event of Default, the entire unpaid principal balance, together with all interest thereon, and together with all other sums then payable under this Note and the Deed of Trust shall at the option of County become immediately due and payable upon written notice by County to Borrower without further demand.
- c. The failure to exercise the remedy set forth in Subsection 7 b. above or any other remedy provided by law upon the occurrence of one or more of the foregoing events of default shall not constitute a waiver of the right to exercise any remedy at any subsequent time in respect to the same or any other default. The acceptance by County of Nevada any payment shall not constitute a waiver of the right to exercise any of the foregoing remedies or options at that time or at any subsequent time, or nullify any prior exercise of any such remedy or option without the express consent of County, except as and to the extent otherwise provided by law.

Notwithstanding anything to the contrary herein, any cure of any default or Event of Default made or tendered by the limited partner of Borrower, if applicable, shall be deemed to be a cure by Borrower and shall be accepted or rejected on the same basis as if made or tendered by Borrower. Copies of all notices which are sent to Borrower under the terms of this Agreement shall also be sent to Borrower's limited partner(s) as follows:

ENTITY

PNC Bank, National Association
c/o PNC Real Estate
121 S. W. Morrison Street, Suite 1300
Portland, OR 97204-3143
Attn: Asset Management

And a copy to:

Kutak Rock LLC
1650 Farnam Street
Omaha, NE 68102
Attn: Shane Deaver

8. Waivers.

- a. Borrower hereby waives diligence, presentment, protest and demand, and notice of protest, notice of demand, and notice of dishonor of the Note. Borrower expressly agrees that this Note or any payment hereunder may be extended from time to time, and that County may accept further security or release any security for this Note, all without in any way affecting the liability of Borrower.
- b. No extension of time for payment of this Note or any installment hereof made by agreement by County with any person now or hereafter liable for payment of this Note shall operate to release, discharge, modify, change or affect the original liability of Borrower under this Note, either in whole or in part.
- c. The obligations of Borrower under this Note shall be absolute and Borrower waives any and all rights to offset, deduct or withhold any payments or charges due under this Note for any reason whatsoever.

9. Miscellaneous Provisions.

- a. All notices to County or Borrower shall be given in the manner and at the addresses set forth in the County Loan Agreement, or to such addresses as County and Borrower may hereinafter designate.
- b. Borrower promises to pay all costs and expenses, including reasonable attorneys' fees, incurred by County in the enforcement of the provisions of the Note, regardless of whether suit is filed to seek enforcement.
- c. This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.
- d. This Note shall be governed by and construed in accordance with the laws of the State of California.
- e. The times for the performance of any obligation hereunder shall be strictly construed, time being of the essence.
- f. This Note, together with the County Loan Agreement, the Senior Regulatory Agreement, the Junior Regulatory Agreement, the Deed of Trust and all exhibits thereto, contains the entire agreement between the parties as to the Loan. It may not be modified except upon written consent of the parties thereto.
- g. This Note shall be binding upon Borrower and its permitted successors and assigns.

- h. If any provision of this Note shall be found invalid by a court or other body of competent jurisdiction, said invalidity shall not affect the validity of the remaining provisions which shall remain in effect to the maximum extent possible.
- i. Borrower hereby certifies to County that this is the Note described in and secured by the Deed of Trust covering the property therein described.
- j. This Note is subject to Section 2966 of the Civil Code of the State of California which provides that the holder of this Note shall give written notice to the Borrower or its successors in interest, of prescribed information at least ninety (90) days and not more than one hundred and fifty (150) days before any balloon payment is due.

[Signature Page Follows]

IN WITNESS WHEREOF, Borrower has executed this Note as of the date first above written.

BORROWER:

PENN VALLEY PACIFIC ASSOCIATES II, A CALIFORNIA LIMITED PARTNERSHIP

By: TPC HOLDINGS IX, LLC,
an Idaho limited liability company
Its: Administrative General Partner

By: Pacific West Communities, Inc.,
an Idaho corporation
Its: Manager

By: _____
Caleb Roope, President and CEO

By: LONE OAK II-BBP, LLC,
a California limited liability company
Its: Managing General Partner

By: Building Better Partnerships, Inc.,
a California Nonprofit Public Benefit Corporation
Its: Manager

By: _____
Gustavo Becerra, President