

**FIRST AMENDMENT
TO PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**

This First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions (“**First Amendment**”) is entered into by and between SAN MATEO UNION HIGH SCHOOL DISTRICT, a Union High School District of the County of San Mateo, State of California (“**Seller**”), and D.R. HORTON BAY, INC., a Delaware corporation (“**Buyer**”), and is dated for reference purposes only as of March 5, 2021.

RECITALS

A. Seller and Buyer entered into that Purchase and Sale Agreement and Joint Escrow Instructions with an Effective Date of January 15, 2021 (“**Agreement**”), pursuant to which Seller agreed to sell, and Buyer agreed to purchase, certain real property containing approximately 40.41 acres located at 300 Piedmont Avenue, in the City of San Bruno, County of San Mateo, California, which is more particularly described in the Agreement (“**Property**”), on the terms set forth in the Agreement.

B. Buyer and Seller desire to amend certain terms of the Agreement as provided in this First Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller do hereby agree as follows:

1. Defined Terms. Unless otherwise defined in this First Amendment, each term used in this First Amendment with initial capitalized letters will have the same meaning given to such term in the Agreement.

2. Effective Date. The Effective Date of this First Amendment shall be the date the last party hereto (including the Corporate Approval of Buyer) executes this First Amendment.

3. Reinstatement. Notwithstanding any termination of the Agreement for Buyer's failure to deliver the Notice of Suitability prior to expiration of the Feasibility Period, the Parties hereby reinstate the Agreement, ratify the same, and agree that the Agreement remains in full force and effect as modified by this First Amendment.

4. Extension of Feasibility Period. Section 4.02 of the Agreement is amended to extend the Feasibility Period to and including May 17, 2021, so that the Buyer's Notice of Suitability must be sent to Seller by that date, absent which this Agreement shall terminate.

5. Amendment of Deposit. Buyer timely delivered to Escrow Holder the sum of Five Hundred Thousand Dollars (\$500,000) representing the Initial Deposit in accordance with Section 1.04(a) of the Agreement. Within five (5) business days after the Effective Date of this First Amendment and prior to the amended expiration date of the Feasibility Period, Buyer shall deliver to Escrow Holder the sum of Fifty Thousand Dollars (\$50,000), which then shall be included in the Initial Deposit. Thereafter, Section 1.04(a) of the Agreement shall be amended as follows: (a) the Initial Deposit shall be defined as the sum of Five Hundred Fifty Thousand

Dollars (\$550,000), and (b) the Second Deposit shall be defined as the sum of Nine Hundred Fifty Thousand Dollars (\$950,000). If Buyer fails to deposit the sum of Fifty Thousand Dollars (\$50,000) as required by this First Amendment, and if such failure continues for more than two (2) business days after delivery of written notice to Buyer, then Buyer shall not be deemed in default and either Party may terminate the Agreement by written notice to the other at any time prior to the deposit of such Fifty Thousand Dollars (\$50,000), and the Initial Deposit will be returned to Buyer.

6. Amendment of Affordable Units. Section 1.02 of the Agreement is amended to change the definition of Affordable Units to “the sale of certain residences to be constructed on the Property at below market rate prices to very low, low or moderate income households.”

7. Miscellaneous. This First Amendment may be executed in two or more counterparts. Each such counterpart is to be deemed an original for all purposes, and all such counterparts shall, collectively, constitute one agreement. In addition, this First Amendment may be executed by electronic signature using DocuSign or any similar technology, which shall be fully effective. Except as amended hereby, all provisions of the Agreement shall remain unchanged and in full force and effect. In the event of any conflict, the express provisions of this First Amendment shall control and govern as to any inconsistency or contradiction between the provisions of this First Amendment and the provisions of the Agreement.

8. CORPORATE APPROVAL OF BUYER. NOTWITHSTANDING ANYTHING CONTAINED IN THIS FIRST AMENDMENT TO THE CONTRARY, THIS FIRST AMENDMENT SHALL NOT BE A VALID AND ENFORCEABLE OBLIGATION OF BUYER UNLESS THIS FIRST AMENDMENT IS EXECUTED BY EITHER ONE OF DONALD R. HORTON, DAVID AULD, MICHAEL MURRAY, BILL WHEAT OR J. MATT FARRIS, EACH AN OFFICER OF BUYER, WITHIN TEN (10) BUSINESS DAYS OF THE EXECUTION OF THIS FIRST AMENDMENT BY SELLER AND BUYER’S REPRESENTATIVES.

Signatures Appear on the Following Page

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the date last written below.

SELLER:

SAN MATEO UNION HIGH SCHOOL DISTRICT, a Union High School District of the County of San Mateo, State of California

By: _____
Kevin Skelly, Superintendent

Date of Execution: _____

APPROVED AS TO FORM:

BUYER:

D.R. HORTON BAY, INC.,
a Delaware corporation

By: _____
Vince McCarrie, Vice President

Date of Execution: _____

BUYER'S
CORPORATE APPROVAL:

By: _____
Name: _____
Title: _____
As an Officer of Buyer and Not In
His/Her Individual Capacity

Date of Execution: _____