

FIRST AMENDMENT
TO
PURCHASE AND SALE AGREEMENT

This First Amendment to Purchase and Sale Agreement (the “**Amendment**”), effective as of January __, 2022, 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 SUMMERHILL HOMES LLC, a California limited liability company (“**Buyer**”), is made with reference to the following facts:

A. Buyer and Seller entered into that certain Real Estate Purchase and Sale Agreement and Joint Escrow Instructions, with an Effective Date of December 14, 2021 (the “**Purchase Agreement**”), with respect to that certain real property consisting of approximately 40.41 acres located at 300 Piedmont Avenue, San Bruno (“**City**”), San Mateo County (“**County**”), California (“**State**”), APN 019-170-020, referred to in the Purchase Agreement as the “Property” and as more particularly defined in the Purchase Agreement. Each capitalized term used in this Amendment, but not defined herein, shall have the meaning ascribed to it in the Purchase Agreement. As used in this Amendment, the term “Purchase Agreement” shall mean the Purchase Agreement as amended by this Amendment.

B. Seller and Buyer desire to amend the Purchase Agreement, as more particularly set forth in this Amendment in order to correct and modify the business terms and in order to clarify the understanding of the transaction between the parties.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Clarifications and Amendments: Upon mutual execution and delivery of this Amendment, Buyer and Seller agree as follows:

A. The Feasibility Period. For all purposes under the Purchase Agreement the Feasibility Period shall commence upon the mutual execution and delivery of this Amendment by Buyer and Seller and shall expire one hundred twenty (120) days later.

B. Second Deposit. The amount of the Second Deposit defined in Section 1.03(a)(2) of the Purchase Agreement is hereby increased by Fifty Thousand Dollars (\$50,000) so that the total amount of the Second Deposit shall be Five Hundred Fifty Thousand Dollars (\$550,000).

C. Independent Consideration. The amount of the Independent Consideration defined in Section 1.03(d) of the Purchase Agreement is hereby amended to be One Hundred Dollars (\$100) and shall be delivered to Escrow Holder within five (5) business days after the mutual execution and delivery of this Amendment.

2. Ratification and Confirmation of Dates. Buyer and Seller hereby confirm, acknowledge and agree that the Effective Date of the Purchase Agreement is December 14, 2021, that the Initial Deposit will be deemed timely made by Buyer if Buyer deposits the Initial Deposit with Escrow Holder within five (5) business days after the mutual execution and delivery of this Amendment, and that the Independent Consideration shall be deemed timely made by Buyer if Buyer delivers the Independent Consideration to Escrow Holder within five (5) business days after the mutual execution and delivery of this Amendment. Buyer and Seller further acknowledge, agree and confirm that the Purchase Agreement, as amended by this Amendment, is in full force and effect in accordance with its terms and conditions.

3. No Other Amendment; Conflict. Except to the extent modified in this Amendment, the Purchase Agreement remains in full force and effect. If the provisions of this Amendment conflict with the provisions of the Purchase Agreement, then the provisions of this Amendment shall prevail.

4. Counterparts. This Amendment may be executed in multiple counterparts, including facsimile or e-mailed counterparts, which when signed by both parties and taken together shall constitute a binding agreement.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

This Amendment is executed as of the date first set forth above.

BUYER:

SUMMERHILL HOMES, LLC,
a California limited liability company

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Date: _____, 2022

SELLER:

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

By: _____

Name: Kevin Skelly

Title: Superintendent

Date of Execution: _____ 2022

APPROVED AS TO FORM:

Lozano Smith

By: _____

Name: Harold M. Freiman, Esq.