

SECOND AMENDMENT
TO
PURCHASE AND SALE AGREEMENT

This Second Amendment to Purchase and Sale Agreement (the “Second Amendment”), effective as of May __, 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, as amended by the First Amendment to Purchase and Sale Agreement dated as of January 21, 2022 (the “First Amendment”) (collectively, 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 Second Amendment, but not defined herein, shall have the meaning ascribed to it in the Purchase Agreement. As used in this Second Amendment, the term “Purchase Agreement” shall mean the Purchase Agreement as amended by this Second Amendment.

B. Prior to the effective date of this Second Amendment, the Buyer deposited the Initial Deposit in the amount of Four Hundred Fifty Thousand Dollars (\$450,000) with Escrow Holder.

C. Pursuant to the First Amendment, the Feasibility Period was extended one-hundred twenty (120) days with an expiration date of May 23, 2022.

D. Seller and Buyer desire to amend the Purchase Agreement to extend the Feasibility Period by thirty (30) days and to increase the amount of the Initial Deposit, all as more particularly set forth in this Second Amendment.

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. Extension of Feasibility Period. Upon mutual execution and delivery of this Second Amendment, Buyer and Seller agree that, for all purposes under the Purchase Agreement, the Feasibility Period is hereby extended by thirty (30) days to 5:00 p.m. Pacific Time on June 22, 2022.

2. Increased Initial Deposit. If the Purchase Agreement has not previously been terminated, then within five (5) business days after Buyer delivers the Notice of Suitability, Buyer shall increase the Initial Deposit by One Hundred Thousand Dollars (\$100,000) (the “Increased Initial Deposit”) to a total amount of Five Hundred Fifty Thousand Dollars (\$550,000). The Increased Initial Deposit shall be released to Seller by Escrow Holder immediately when made and, as a part of the Initial Deposit, shall be non-refundable in accordance with Section 4.02. If

the Increased Initial Deposit is made, all references to the Initial Deposit in the Purchase Agreement shall include the Increased Initial Deposit.

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

4. Counterparts. This Second 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 Second 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: _____

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.