

THIRD AMENDMENT
TO
PURCHASE AND SALE AGREEMENT

This Third Amendment to Purchase and Sale Agreement (the “Amendment”), effective as of June __, 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. 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, and by the Second Amendment to Purchase and Sale Agreement dated as of May 6, 2022 (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 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. To reflect information obtained by Buyer during the Feasibility Period, and in order to accomplish the completion of the Feasibility Period and for Buyer to provide the Notice of Suitability pursuant to Section 4.02, Seller and Buyer desire to amend the Purchase Agreement to modify the Purchase Price set forth in Section 1.02 of the Purchase Agreement, before any adjustment pursuant to Sections 1.02(a) and 1.02(b) (if any), all as more particularly set forth in this 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. Amended Purchase Price. Upon mutual execution and delivery of this Third Amendment, Buyer and Seller agree that, for all purposes under the Purchase Agreement, the Purchase Price as defined in the first full sentence of Section 1.02 of the Purchase Agreement shall be Eighty-Four Million Three Hundred Thousand Dollars (\$84,300,000). The Purchase Price shall continue to be subject to adjustment pursuant to Sections 1.02(a) and 1.02(b), as applicable.

2. Approval of Feasibility: Upon the mutual execution and delivery of this Amendment, Buyer shall be deemed to have delivered the Notice of Suitability pursuant to Section 4.02 of the Purchase Agreement and Seller agrees that the Notice of Suitability shall be deemed to have been timely delivered by Buyer.

3. Feasibility Period. To the extent that the Feasibility Period set forth in the Second Amendment to Purchase and Sale Agreement dated as of May 6, 2022, expires prior to the mutual execution

and delivery of this Amendment, the Feasibility Period shall be deemed to extend until mutual execution of this Amendment, but in no event shall the Feasibility Period be deemed to extend past July 15, 2022.

4. 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.

5. 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: _____

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.