

**THIRD AMENDMENT TO
EXCHANGE AGREEMENT AND JOINT ESCROW INSTRUCTIONS**

THIS THIRD AMENDMENT TO EXCHANGE AGREEMENT AND JOINT ESCROW INSTRUCTIONS ("**Third Amendment**") is entered into by and between the CAMBRIAN SCHOOL DISTRICT, a public school district duly organized and validly existing under the Constitution and the laws of the State of California ("**District**") and SILVERADO SAN JOSE, LLC ("**Silverado**"). District and Silverado are sometimes hereinafter referred to individually as a "Party" and collectively as the "**Parties**." The effective date of this Third Amendment ("**Effective Date**") shall be the date on which the last Party executes the Third Amendment.

RECITALS

WHEREAS, Silverado and District entered into that Exchange Agreement and Joint Escrow Instructions effective March 17, 2023 ("**Agreement**"), as subsequently amended by the First and Second Amendments, for a portion of the approximately 1.85 gross acres of undeveloped land identified as all or a portion of Santa Clara County Assessor Parcel No. 414-21-062, of which Silverado proposed to acquire approximately 76,764 square feet as more particularly described in the legal description attached as Exhibit B to the Agreement (referred to in the Agreement as the "**Metzler A Property or MAP**").

WHEREAS, Silverado is awaiting approval from the City of San Jose Planning Commission of the required entitlements for the development of an assisted living facility (referred to in the Agreement as the "**Assisted Living Facility**"), which is currently expected to occur by January 31, 2025.

WHEREAS, the current outside date for close of escrow on the Agreement is December 31, 2024, which would not provide adequate time for the 30-day statute of limitations to run following an approval by the Planning Commission.

WHEREAS, based upon the current anticipated timing of the approval process with the City of San Jose, the Parties agree that certain amendments to the Agreement are necessary and appropriate to fulfill the purpose and intent of the Parties.

AGREEMENT

NOW THEREFORE, in consideration of the covenants and agreements set forth in this Third Amendment, and the valuable consideration associated therewith, the Parties agree as follows:

1. Except as otherwise defined herein, all defined terms in the Agreement shall retain the same definition herein.

2. The first sentence of Section 3.2 is hereby deleted in its entirety and replaced with the following:

3.2 Close of Escrow; Closing Date. Escrow shall close on or prior to March 31, 2025, or 35 days after City of San Jose Planning Commission approval and recordation of all required maps, whichever comes first (the "Closing Date").

3. Miscellaneous. Except to the extent expressly modified by this Third Amendment, the Agreement is ratified and remains in full force and effect. To the extent of any inconsistency between this Third Amendment and the Agreement, the terms and conditions of this Third Amendment shall control. This Third Amendment may be executed in multiple counterparts, which may be delivered and/or executed by electronic means, all of which, taken together, shall constitute one document.

IN WITNESS WHEREOF, the Parties hereto have caused this Third Amendment to be executed by their respective duly authorized officers, as of the Effective Date.

DISTRICT:

SILVERADO:

CAMBRIAN SCHOOL DISTRICT

SILVERADO SAN JOSE, LLC,
a Delaware limited liability company

Signed: _____

Signed:  _____

Print Name: Kristi Schwiebert

Print Name: Loren B. Shook

Print Title: Superintendent

Print Title: President, CEO, COB

Dated: December ____, 2024

Dated: December 06, 2024