

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

THIS FIRST AMENDMENT TO EXCHANGE AGREEMENT AND JOINT ESCROW INSTRUCTIONS ("**First 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 First Amendment ("**Effective Date**") shall be the date on which the last Party executes the First Amendment.

RECITALS

WHEREAS, Silverado and District entered into that Exchange Agreement and Joint Escrow Instructions effective March 17, 2022 ("**Agreement**") 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 currently working with the City of San Jose to secure the required entitlements for the development of an assisted living facility (referred to in the Agreement as the "Assisted Living Facility"). Based upon the foregoing and the anticipated timing of the approval process with the City of San Jose, the Parties recognize 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 First 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. Section 1.4 is hereby amended to add the following:
 - 1.4.4 Third Earnest Money Deposit. Within five (5) business days after the protest period for the San Jose Approval for the Assisted Living Facility, Silverado shall deposit into Escrow the additional sum of One Hundred Thousand Dollars (\$100,000) ("Third Deposit"). At that time, the earnest money deposits, as set forth in Section 1.4.2, and 1.4.3 above and the Third Deposit set forth herein Section 1.4.4, will be nonrefundable to Silverado except under those circumstances under which earnest money is refundable to Silverado as described in the Agreement, such as without limitation a default by the District. All Deposits shall be applicable to the MAP Exchange Value at Closing.
3. The last sentence in Section 1.4 is hereby deleted in its entirety.

4. The first sentence of Section 2.2 is hereby deleted in its entirety and replaced with the following:

2.2 Inspections. The due diligence period shall begin on the date that all Parties have fully executed the Agreement and last until 5:00 pm Pacific Standard Time on February 1, 2024, or thirty (30) days after Silverado obtains approval for the development of the Assisted Living Facility, whichever date comes earlier (the "Silverado Due Diligence Period").

5. 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 September 15, 2024 (the "Closing Date"), provided that the conditions to Closing described in Section 4 below have been satisfied.

6. Miscellaneous. Except to the extent expressly modified by this First Amendment, the Agreement is ratified and remains in full force and effect. To the extent of any inconsistency between this First Amendment and the Agreement, the terms and conditions of this First Amendment shall control. This First 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 First Amendment to be executed by their respective duly authorized officers, as of the Effective Date.

DISTRICT:

CAMBRIAN SCHOOL DISTRICT

SILVERADO:

SILVERADO SAN JOSE, LLC,
a Delaware limited liability company

Signed: _____

Print Name: Kristi Schwiebert

Print Title: Superintendent

Dated: June _____, 2023

Signed: 

Print Name: Loren B. Shook

Print Title: President, CEO, COB

Dated: June 9, 2023