RD:TDM:CER
4/25/2012

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

This First Amendment to Purchase and Sale Agreement and Escrow Instructions is entered into this ____ day of _____, 2012, by the City of San Jose acting solely in its capacity as the Successor Agency to the Redevelopment Agency of the City of San Jose pursuant to California Health and Safety Code Sections 34170 et. seq., hereinafter called "Successor Agency", and Brandenburg Properties, LLC, a California limited liability company, and Green Valley Corporation, a California corporation, collectively, "Buyer".

RECITALS

WHEREAS, on June 16, 2011, the former Redevelopment Agency of the City of San Jose ("Agency") and Buyer entered into a Purchase and Sale Agreement and Escrow Instructions ("Agreement") for the sale of 193 East Santa Clara Street ("Property"); and

WHEREAS, the conditions to close escrow required the Agency to remove a Deed of Trust with the U.S. Department of Housing and Urban Development ("HUD") from the Property and close escrow by December 31, 2011, and the Agency received approval from HUD for the reconveyance of the Deed of Trust on December 23, 2011; and

WHEREAS, due to the delay in receiving approval for the reconveyance of the Deed of Trust, the date for the satisfaction or waiver of Buyer's conditions to closing under the Agreement was subsequently extended to allow Buyer additional time to complete their due diligence on the Property, and

WHEREAS, on February 1, 2012, the Agency, by operation of law, was dissolved pursuant to AB X1 26, and upon dissolution all contracts of the Agency were transferred to the Successor Agency pursuant to the terms of Health and Safety Code § 34173; and

WHEREAS, Successor Agency and Buyer now desire to amend the Agreement to extend the date for satisfaction or waiver of Buyers' conditions to closing, including the due diligence period, to May 24, 2012 and to extend close of escrow to May 31, 2012;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the parties hereby amend the Agreement as follows:

1. BUYER'S CONDITIONS TO CLOSING. Notwithstanding anything to the contrary contained in the Agreement, Buyer shall satisfy or waive, in writing, all conditions to closing, including the feasibility of the Property, on or before May 24, 2012 ("Due Diligence Period"). If Buyer does not satisfy or waive all conditions to closing, in

writing, on or before the expiration of the Due Diligence Period, this Agreement shall terminate automatically and neither party hereunder shall have any further rights and/or obligations under this Agreement.

2. RECONVEYANCE OF HUD DEED OF TRUST. Notwithstanding anything to the contrary contained in the Agreement, prior to the Closing Date, Seller shall have obtained from HUD the HUD Reconveyance. If Seller does not receive the HUD Reconveyance from HUD prior to the Closing Date, this condition shall not be satisfied. If this condition fails to occur within the time period set forth herein, through no fault of Seller, then Seller may, upon written notice to Buyer, cancel the Escrow, terminate this Agreement, and recover any documents delivered to the Escrow Holder pursuant to this Agreement and neither party hereunder shall have any further rights and/or obligations under this Agreement.

3. CLOSING DATE. Notwithstanding anything to the contrary contained in the Agreement, if Buyer satisfies or waives its conditions to closing on or before May 24, 2012, escrow shall close on or before May 31, 2012 ("Closing Date").

4. EFFECTIVENESS OF AGREEMENT. Except as amended hereby, all other terms and provisions of the Agreement shall remain in full force and effect.

WITNESS THE EXECUTION HEREOF on the day and year first written above.

"Successor Agency"

APPROVED AS TO FORM:

CITY OF SAN JOSE ACTING IN ITS CAPACITY AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE

_____
Thomas D. Murtha
Senior Deputy City Attorney

By_____

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4/25/2012

"Buyer"

BRANDENBURG PROPERTIES, LLC,
a California limited liability company

By: _____
Its: Manager

GREEN VALLEY CORPORATION,
a California corporation

By: _____
Its: VP