

FIRST AMENDMENT TO AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY

This First Amendment to the Real Estate Sale and Purchase Agreement and Escrow Instructions (the "**First Amendment**") is made effective as of _____, 2018 (the "**Effective Date**"), by and between Tucson Unified School District ("**Seller**"), and Bonanza 550, LLC, an Arizona limited liability company ("**Buyer**").

RECITALS

- A. Seller and Buyer entered into a Real Estate Sale and Purchase Agreement and Escrow Instructions as of the effective date of September 13, 2017 (the "**Agreement**"), pursuant to which Seller agreed to sell to Buyer the Property (as defined in the Agreement). Pursuant to the Agreement, Title Security Agency, LLC established its Escrow No. 60015279.
- B. Seller provided Buyer and ALTA survey of the Property. The ALTA survey shows an encroachment of a fence and shed at the northeast portion of the Property totaling 4,260 square feet.
- C. The encroachment has existed for more than 10 years and the encroaching property owner could likely claim the title to the 4,260 square feet by adverse possession.
- D. Seller and Buyer now wish to amend the Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency is hereby acknowledged, Seller and Buyer desire to amend the Agreement as follows:

AGREEMENT

- 1. As a result of the above-mentioned encroachment, The Seller agrees to reduce the purchase price of the Property by \$2,210 from \$237,500 to \$235,290.
- 2. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute but one instrument. Executed copies of this Amendment transmitted via facsimile and/or scanned and emailed shall be effective and binding upon the parties.
- 3. In the event of any inconsistency between this Amendment and the Agreement, the terms of this Amendment shall govern and control. Except as provided

herein, all other terms and conditions of the Agreement shall remain unchanged and the parties hereby reaffirm the terms and conditions of the Agreement.

Dated as of the Effective Date

BUYER:

Bonanza 550, LLC
By: Craig Masters, member

SELLER:

Tucson Unified School District
By: Bryant Nodine, Director of Planning Services