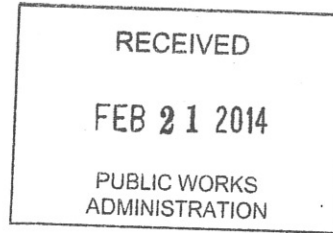


# JACQUELINE M. ZISCHKE

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February 21, 2014

Saba Engineer, Senior Civil Engineer  
County of Monterey  
Department of Public Works  
168 W. Alisal St. 2<sup>nd</sup> Floor  
Salinas, CA 93901

Re: York Highlands Resubdivision  
Subdivision Improvement Agreement

Dear Ms. Engineer:

Following our telephone discussion this afternoon, this letter serves as a formal request for a two (2) year extension of time to complete the construction of subdivision improvements under the above referenced Subdivision Improvement Agreement for the York Highlands Resubdivision ("Agreement").

Please find enclosed a check made payable to the Department of Public Works for the filing fee in the sum of \$868.30.

Section 4(d) of the Agreement requires completion of improvements within two years from the date of the County's approval of the York Highlands final map which deadline occurs on May 22, 2014 unless otherwise approved by the County.

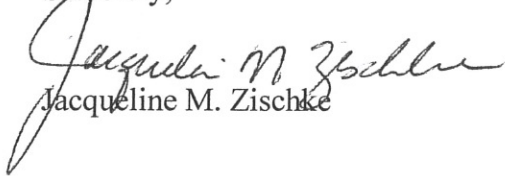
The subdivision improvements under this Agreement will not be able to be completed by May 22, 2014 for a number of reasons. As you may be aware, the owners of the York Highland property include Monterey County Bank and United Security Bank, which are subject to the regulatory jurisdiction of the FDIC. As explained in the Subdivision Improvement Agreement, the bank owners intend to transfer their respective properties to one or more developers who will carry out the obligations under the Agreement to construct the subdivision improvements. Currently, the York Highlands Subdivision property has not yet been transferred to a developer, although a developer is actively pursuing the purchase of this property.

Various regulatory and agency processes and actions have delayed the ultimate transfer of the York Highlands property and hence completion of the subdivision improvements. The regulatory delays have involved the FDIC's ongoing regulatory oversight relating to the York

Highlands property. The delays relating to the County have included the County's reconveyances of old deeds of trust that were encumbering the York Highlands Property. These reconveyances were not recorded by the County until well over a year after execution of the Subdivision Improvement Agreement. Moreover, revised grading permits necessary for the construction of the York Highlands subdivision improvements were unable to be secured from the County until this month.

Based on the foregoing, an extension of time is warranted, and we respectfully request that the County approve a 2-year extension of time to allow for the transfer of the York Highlands property and completion of subdivision improvements. During our phone conversation, you mentioned that this extension request will require a formal amendment to the Agreement and approval by the Board of Supervisors. Could you please give me a call to further discuss when this matter may be scheduled for consideration by the Board of Supervisors..

Sincerely,

  
Jacqueline M. Zischke