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March 11, 2016

Michael Goetz
Department of Public Works
County of Monterey
168 W. Alisal St, Second Floor
Salinas, CA 93901

Re: Extension Request For Completion of Improvements Under York Highlands Resubdivision
Subdivision Improvement Agreement

Dear Mr. Goetz,

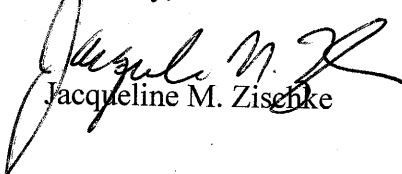
This letter serves as a formal request for a two (2) year extension of time to complete the construction of subdivision improvements for the York Highlands Resubdivision.

In 2014, the banks who own the York Highlands properties obtained an initial two year extension of time, which was needed at that time due to regulatory and agency process delays. (See attached Board Resolution 14-046 approving an amendment to Section 4(d) of the Agreement to extend the time for completion of the subdivision improvements to May 22, 2016)

At this time, a further two-year extension is needed because further regulatory and agency delays have delayed the transfer of the York Highlands Resubdivision property. The regulatory delays have involved the FDIC's ongoing regulatory oversight relating the York Highlands property. The delays relating to the County have included the County Assessor Office processing and review of the newly created lots.

As I understand, an amendment to the Subdivision Improvement Agreement will need to be approved by the Board of Supervisors. . A portion of the York Highlands property is currently in escrow, and is expected to close in a few weeks. Therefore, we urgently request that you place this extension on the Board's next agenda.

Sincerely,


Jacqueline M. Zischke