

SAYBROOK

Saybrook Fund Investors, LLC
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January 11, 2016

Mr. Brian Foss, Planning Director
Nevada County
950 Maidu Avenue
Nevada City, CA 95959

Re: Notice to Extend Development Agreement Term

Dear Mr. Foss:

Reference is made to that certain Development Agreement by and between The County of Nevada ("County") and Wildwood Resolution, LLC dated March 16, 2006 ("Effective Date") as assigned to Nevco Land Acquisition, LLC on December 9, 2015 (the "Development Agreement"). As the successor in interest to the Development Agreement, Nevco Land Acquisition, LLC ("Nevco") wishes to exercise its option to extend the term of the Development Agreement by five (5) years per Section 1.3(b) from fifteen (15) years ending March 15, 2021 to twenty (20) years ending March 15, 2026.

Section 1.3(b) states, in part, "...The Development Agreement may be extended for five (5) years at the option of the Developer, subject to approval by the County, which approval shall be granted provided that Developer is diligently proceeding with the development of the Project."

Having recently completed a multi-year effort working closely with the County to complete the bond restructuring, transfer of the property to a new owner, and eliminate all delinquent taxes, Nevco believes it has met the standard of diligently proceeding with the development of the Project. Nevco further believes the extension was implicitly agreed to by the County upon the successful conclusion of the restructure process; a process which is now complete. Nevco respectfully requests the County confirm its approval of the extension by countersigning this notice and returning it to Nevco at the County's earliest convenience.

Thank you,

Nevco Land Acquisition, LLC

By: Sayrecap II, LLC, its Managing Member

By: Sayrecap I, LLC, its Managing Member

By: Saybrook Fund Investors, LLC, its Manager



By: Jeffrey M. Wilson, Officer

Reviewed and Approved
County of Nevada

Authorized Representative Date