

2023000289

Xochitl Marina Camacho  
Monterey County Clerk-Recorder

01/04/2023 02:25 PM

Recorded at the request of:  
COUNTY OF MONTEREY HOUSING A

Titles: 2 Pages: 13

Fees: \$71.00

Taxes: \$0.00

AMT PAID: \$71.00



RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

County of Monterey  
Housing and Community Development  
1441 Schilling Place, 2nd Floor  
Salinas, CA 93901  
Att: Armando Fernandez, Senior Civil Engineer

SPACE ABOVE THIS LINE FOR RECORDER'S USE

APNs: [015-171-010, 015-171-012, 015-361-013 and 015-361-014 ]

Amending Document at: Document #2020076784 and Releasing Document at Document #2020076783

**AMENDMENT TO  
SUBDIVISION IMPROVEMENT AGREEMENT  
AND RELEASE OF DEED RESTRICTION**

This Amendment to Subdivision Improvement Agreement and Release of Deed Restriction (the "Amendment") is effective this 8<sup>th</sup> day of NOVEMBER, and is entered into by and between Carmel Reserve LLC (the "Owner") and the County of Monterey ("County"). This document amends the original Subdivision Improvement Agreement (the "Agreement") entered into by and between Owner and County and recorded December 22, 2020, in the Office of the Monterey County Recorder as Document Number 2020076784, and terminates that certain Deed Restriction recorded December 22, 2020, in the Office of the Monterey County Recorder as Document Number 2020076783.

**RECITALS**

WHEREAS, that certain real property held by Owner and located in the County of Monterey, State of California, as more fully described and depicted in Exhibit A (the "Property") was the subject of certain conditions of approval following the filing of a final map for its subdivision in 2020 (the "One Carmel Subdivision");

WHEREAS, a number of conditions of approval of the One Carmel Subdivision required the mandatory recording of a subdivision improvement agreement providing adequate surety for the construction of on-site and off-site improvements related to the One Carmel Subdivision. That document took the form of the Agreement;

WHEREAS, the surety required of Owner in Section 8 of the Agreement was as follows:

- a. A cash deposit in the amount of \$6,500,000.00 has been deposited with a bank doing business in California. The County of Monterey is identified as the beneficiary of such cash deposit to secure payment to any contractor, subcontractor, persons renting equipment, or furnishing labor and materials for the Improvements required to be constructed or installed pursuant to this Agreement. Any withdrawal or payment from this cash deposit shall be in