

Attachment B

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**Recording Requested by and
When Recorded, Mail To:**

Monterey County
Resource Management Agency - Planning
Attn: Joseph Sidor
1441 Schilling Place, 2nd Floor
Salinas, CA 93901

Space above for Recorder's Use

File No: PLN130447
Project Title: Pebble Beach Company Inclusionary Housing Project
Resolution No: 16-220
Applicant Name: Pebble Beach Company
Project Planner: Joseph Sidor

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT. (THIS NOTICE REQUIRED BY CALIFORNIA CIVIL CODE SECTION 2953.3)

This subordination agreement is made between Pacific Life Insurance Company, a Nebraska corporation, hereinafter called "Beneficiary", and Pebble Beach Company, a California general partnership, hereinafter called "Trustor".

The undersigned beneficiary under Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (hereinafter "Deed of Trust") dated November 1, 2000, and recorded on November 1, 2000, as Document No. 2000071670, as modified on September 1, 2004, as Document No. 2004092385, of the Official Records in the Office of the County Recorder of Monterey County, and as modified on October 1, 2010, as Document No. 2010055856, of the Official Records in the Office of the County Recorder of Monterey County, encumbering the real property described in "Exhibit A" to this document, which Deed of Trust has as Trustee First American Title Insurance Company, a California corporation, hereby acknowledges the Open Space Conservation Easement Deed dated November 29, 2018, granted by Pebble Beach Company, to the Del Monte Forest Conservancy and recorded concurrently herewith, and does hereby subordinate the interests of its Deed of Trust thereto on behalf of the People of the State of California.

Dated: _____

By: Pacific Life Insurance Company,
a Nebraska corporation, Beneficiary

g *L. Lisa Fields*
SIGNATURE OF THE BENEFICIARY
L. Lisa Fields
Assistant Vice President

PRINT OR TYPE NAME/TITLE OF ABOVE

DeAnne A. Reed
SIGNATURE OF THE BENEFICIARY
DeAnne A. Reed
Assistant Secretary

PRINT OR TYPE NAME/TITLE OF ABOVE

NOTE TO NOTARY PUBLIC: If you are notarizing the signatures of persons, signing on behalf of a corporation, partnership, trust, etc., please use the correct notary jurat (acknowledgment) as explained in your Notary Public Law Book.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)

COUNTY OF _____)

On _____ before me, *See Attached*, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

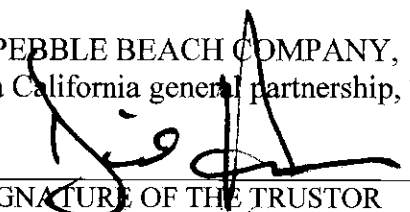
WITNESS my hand and official seal.

Signature _____

(Seal)

Dated: November 29, 2018

By: PEBBLE BEACH COMPANY,
a California general partnership, Trustor



SIGNATURE OF THE TRUSTOR

David A. Heuck
Executive Vice President and
Chief Administrative Officer

PRINT OR TYPE NAME/TITLE OF ABOVE

NOTE TO NOTARY PUBLIC: If you are notarizing the signatures of persons, signing on behalf of a corporation, partnership, trust, etc., please use the correct notary jurat (acknowledgment) as explained in your Notary Public Law Book.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

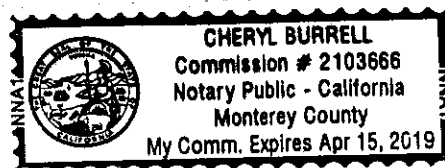
STATE OF CALIFORNIA)
COUNTY OF MONTEREY)

On NOVEMBER 29, 2018, before me, CHERYL BURRELL, a Notary Public, personally appeared DAVID A. HEUCK, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 



(Seal)

(This page for County use only)

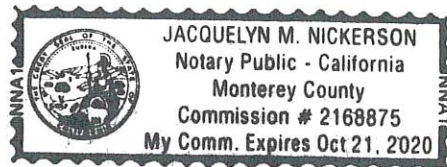
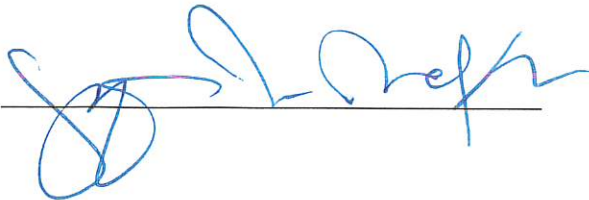
STATE OF CALIFORNIA)
COUNTY OF MONTEREY)

On December 21, 2018 before me, Jacquelyn M. Nickerson, a Notary Public, personally appeared John M. Dugan, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



(Seal)

COUNTY OF MONTEREY

Dated: Dec 21, 2018

By: John M. Dugan
Carl P. Holm John M. Dugan
RMA Director RMA Deputy Director

APPROVED AS TO FORM:
Charles McKee, County Counsel

By:


Deputy County Counsel

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of ORANGE)

On November 27, 2018 before me, Kimberly D. Garrett, Notary Public
(insert name and title of the officer)

personally appeared DeAnne Reed and L. Lisa Fields,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Kim Garrett (Seal)

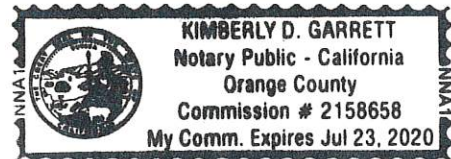


EXHIBIT A

Legal Description – Area D

The land referred to herein below is situated in the County of Monterey, State of California, and is described as follows:

Parcel 6 in Tract No. 1003, Poppy Hills Golf Course Subdivision, in the County of Monterey, State of California, according to map filed October 24, 1984, in Volume 15, "Cities and Towns", Page 52 of Official Records of said County.

Assessor's Parcel Number: 008-041-009-000 (portion of)