

For the past ten years these reports have been merely a prefatory tabulation by counties of the total number of certificates of title filed under the Torrens law.

The Commission was further informed that as a result of a single successful action against the Torrens Title Assurance Fund, the fund was depleted on September 30, 1937 and was reported as of August 1, 1947 to show a cash balance of \$48.96 and a net deficit of \$7,547.46. However, during the ten years since this judgment, sixty-thousand certificates of title have been written under the Torrens Act and approximately two hundred thousand certificates are now of record. To back these certificates we have an Assurance Fund that is insolvent and displays no signs of becoming solvent. Some change in the law is long overdue to return the Assurance Fund to a healthy financial condition.

The Torrens system can and does operate satisfactorily, notably in Massachusetts. With 200,000 California titles depending on the Torrens Title Law, with the Assurance Fund insolvent for the past ten years, and with citizens continuing to file under the Torrens Law, in the opinion of the staff, the State Lands Commission is under an obligation at this time to present more than just a perfunctory tabulation of minimum statistics to the 1949 session of the Legislature.

Upon motion duly made and unanimously carried, a resolution was adopted directing the preparation for the Commission of a complete report for the 1949 legislature, including a thorough inquiry into the conditions with respect to land titles in the various counties, and an investigation of the operation under similar laws in other States.

5. (Proposed Agreement for Use of Concrete Ship at Seacliff Beach State Park - Santa Cruz County - P.R.C. 113 - W. O. 237) The Commission was informed that request has now been received from the Division of Beaches and Parks that the custody of structures at Seacliff Beach State Park be transferred to the Division of Beaches and Parks. On December 3, 1943, the Commission authorized the lease of a stranded concrete ship hull and existing pier on an area of tide and submerged lands in Santa Cruz County to the Division of Beaches and Parks for a term of five years at a rental of \$100.00 per year. This lease was never consummated due to extended discussions as to the authority of the State Park Commission to accept the liability which would have been imposed by the proposed form of lease, and subsequent disinterest by the State Park Commission in the operation of the area.

Upon motion duly made and unanimously carried, a resolution was adopted rescinding the action of December 8, 1943, relative to the issuance of Permit P.R.C. 113, and authorizing the Executive Officer to transfer to the Division of Beaches and Parks at no cost, all title and interest in, and responsibility for, structures in existence on tide and submerged lands at Seacliff Beach State Park. Such acceptance to be accepted by resolution of the State Park Commission.