

MINUTE ITEM

14. APPLICATION TO APPROVE ASSIGNMENT OF LEASE P.R.C. 185.1, TIDE AND SUBMERGED LANDS, SANTA CATALINA ISLAND, LOS ANGELES COUNTY, SANTA CATALINA ISLAND COMPANY - W.O. 3302.

After consideration of Calendar Item 11 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO ISSUE A LETTER OF CONSENT TO THE ASSIGNMENT FROM SANTA CATALINA ISLAND COMPANY, A CALIFORNIA CORPORATION, TO SANTA CATALINA ISLAND COMPANY, A DELAWARE CORPORATION, INCORPORATING THE PROVISION THAT SUCH ASSIGNMENT DOES NOT RELEASE THE ASSIGNOR FROM THE TERMS AND CONDITIONS OF THE LEASE AND BINDS THE ASSIGNEE TO FULFILL ALL OF THE TERMS AND CONDITIONS OF LEASE P.R.C. 185.1, WHICH LETTER OF CONSENT IS TO BE ATTESTED BY BOTH CORPORATIONS BEFORE APPROVAL BY THE EXECUTIVE OFFICER.

Attachment

Calendar Item 11 (1 page)

CALENDAR ITEM

11.

APPLICATION TO APPROVE ASSIGNMENT OF LEASE P.R.C. 185.1, TIDE AND SUBMERGED LANDS, SANTA CATALINA ISLAND, LOS ANGELES COUNTY, SANTA CATALINA ISLAND COMPANY - W.O. 330%.

An application has been received from Santa Catalina Island Company, a Delaware corporation, reciting that they are the successors in interest, through the transfer of all of the stock, of the lessee's interest in Lease P.R.C. 185.1, issued August 29, 1950, to Santa Catalina Island Company, a California corporation, covering 21 parcels of tide and submerged lands adjoining Santa Catalina Island. Since, by operation of law, this constitutes an assignment of lease, Santa Catalina Island Company, a Delaware corporation, requests approval of such assignment, pursuant to Paragraph 6 of said Lease P.R.C. 185.1. The statutory filing fee has been paid. Land rental has been paid to August 29, 1959.

IT IS RECOMMENDED THAT THE EXECUTIVE OFFICER BE AUTHORIZED TO ISSUE A LETTER OF CONSENT TO THE ASSIGNMENT FROM SANTA CATALINA ISLAND COMPANY, A CALIFORNIA CORPORATION, TO SANTA CATALINA ISLAND COMPANY, A DELAWARE CORPORATION, INCORPORATING THE PROVISION THAT SUCH ASSIGNMENT DOES NOT RELEASE THE ASSIGNOR FROM THE TERMS AND CONDITIONS OF THE LEASE AND BINDS THE ASSIGNEE TO FULFILL ALL OF THE TERMS AND CONDITIONS OF LEASE P.R.C. 185.1, WHICH LETTER OF CONSENT IS TO BE ATTESTED BY BOTH CORPORATIONS BEFORE APPROVAL BY THE EXECUTIVE OFFICER.