

MINUTE ITEM

6. APPLICATION FOR CONSENT TO ASSIGNMENT FROM RANCHO PALOS VERDES CORPORATION AND CAPITAL COMPANY TO PALOS VERDES PROPERTIES OF LEASE P.R.C. 322.1, COVERING TIDE AND SUBMERGED LANDS OF PORTUGUESE BEACH, LOS ANGELES COUNTY - W.O. 4489.

After consideration of Calendar Item 1 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO EXECUTE A CONSENT TO THE ASSIGNMENT OF LEASE P.R.C. 322.1, FROM RANCHO PALOS VERDES CORPORATION, A DELAWARE CORPORATION, AND CAPITAL COMPANY, A CALIFORNIA CORPORATION, AS TENANTS IN COMMON, TO PALOS VERDES PROPERTIES, A PARTNERSHIP COMPOSED OF RANCHO PALOS VERDES CORPORATION, A DELAWARE CORPORATION, AND CAPITAL COMPANY, A CALIFORNIA CORPORATION.

Attachment
Calendar Item 1 (1 page)

CALENDAR ITEM

1.

APPLICATION FOR CONSENT TO ASSIGNMENT FROM RANCHO PALOS VERDES CORPORATION AND CAPITAL COMPANY TO PALOS VERDES PROPERTIES OF LEASE P.R.C. 322.1, COVERING TIDE AND SUBMERGED LANDS OF PORTUGUESE BEVD, LOS ANGELES COUNTY - W.O. 4489.

Lease P.R.C. 322.1, as issued for a term of 15 years commencing May 13, 1947, and renewed for ten years commencing May 13, 1962, is now held by Rancho Palos Verdes Corporation, a Delaware corporation, and Capital Company, a California corporation, as tenants in common. An application has been received from the present Lessees requesting approval of an assignment to Palos Verdes Properties, a partnership composed of Rancho Palos Verdes Corporation and Capital Company. The statutory filing fee of \$5 has been remitted. All rentals have been paid and all other obligations to be performed by the Lessee are current.

IT IS RECOMMENDED THAT THE EXECUTIVE OFFICER BE AUTHORIZED TO EXECUTE A CONSENT TO THE ASSIGNMENT OF LEASE P.R.C. 322.1, FROM RANCHO PALOS VERDES CORPORATION, A DELAWARE CORPORATION, AND CAPITAL COMPANY, A CALIFORNIA CORPORATION, AS TENANTS IN COMMON, TO PALOS VERDES PROPERTIES, A PARTNERSHIP COMPOSED OF RANCHO PALOS VERDES CORPORATION, A DELAWARE CORPORATION, AND CAPITAL COMPANY, A CALIFORNIA CORPORATION.