

MINUTE ITEM

1/26/72
CRK

8. ASSIGNMENT OF COMMERCIAL LEASE; PRC 1395.1 FROM MARINELAND OF THE PACIFIC, INC., TO HOLLYWOOD TURF CLUB, A CALIFORNIA CORPORATION; TIDELAND AT LONG POINT, PALOS VERDES PENINSULA, LOS ANGELES COUNTY - W 9492, PRC 1395.1.

After consideration of Calendar Item 5 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION AUTHORIZES THE APPROVAL OF AN ASSIGNMENT, EFFECTIVE NOVEMBER 10, 1971, FROM MARINELAND OF THE PACIFIC, INC., TO HOLLYWOOD TURF CLUB, A CALIFORNIA CORPORATION, OF LEASE PRC 1395.1, COVERING A PIER SITE AT MARINELAND, PALOS VERDES PENINSULA, LOS ANGELES COUNTY.

Attachment:

Calendar Item 5 (1 page)

CALENDAR ITEM

1/72
PRC 1395.1
W 9492
CRK

5.

ASSIGNMENT OF COMMERCIAL LEASE PRC 1395.1

ASSIGNOR: Marineland of the Pacific, Inc.
ASSIGNEE: Hollywood Turf Club, a California corporation.
LOCATION: A 0.68-acre parcel of tideland at Long Point, Palos Verdes Peninsula, Los Angeles County.
LAND USE: A pier used for boat docking and for a salt-water intake system.

TERMS OF ASSIGNED LEASE:

Initial period as extended: 10 years, from June 10, 1969.
Renewal option: 1 additional period of 10 years.
Surety bond: \$5,000.
Public liability insurance: \$300,000/\$600,000 for personal injury, and \$100,000 for property damage.

CONSIDERATION: \$737.10 per annum.

STATUTORY AND OTHER REFERENCES:

- a. Public Resources Code: Div. 6, Parts 1 and 2.
- b. Administrative Code: Title 2, Div. 3, Articles 1 and 2 as amended effective May 10, 1969.

OTHER PERTINENT INFORMATION:

On July 23, 1971, an Agreement and Plan of Reorganization was executed by Marineland of the Pacific, Inc., and Hollywood Turf Club whereby the business and substantially all of the assets of Marineland were sold to Hollywood Turf Club. The transaction was consummated on November 10, 1971, and an executed assignment of subject lease has been received with request for approval.

EXHIBIT: A. Location map.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE APPROVAL OF AN ASSIGNMENT, EFFECTIVE NOVEMBER 10, 1971, FROM MARINELAND OF THE PACIFIC, INC., TO HOLLYWOOD TURF CLUB, A CALIFORNIA CORPORATION, OF LEASE PRC 1395.1, COVERING A PIER SITE AT MARINELAND, PALOS VERDES PENINSULA, LOS ANGELES COUNTY.