

MINUTE ITEM

11/14/69

16. ASSIGNMENT OF LEASE P.R.C. 812.1, NEW YORK SLOUGH AT PITTSBURG, CONTRA COSTA COUNTY, FROM STANDARD OIL COMPANY OF CALIFORNIA TO DOW CHEMICAL COMPANY - W-8563.

After consideration of Calendar Item 4 attached, and upon motion duly made and carried, the following resolution was adopted:

IN CONSIDERATION OF THE FACTS OUTLINED IN CALENDAR ITEM NO. 4 ATTACHED, THE STATE LANDS COMMISSION CONSENTS TO THE ASSIGNMENT OF LEASE P.R.C. 812.1 TO DOW CHEMICAL COMPANY FROM STANDARD OIL COMPANY OF CALIFORNIA, ON THE FORM PROVIDED BY THE APPLICANTS.

Attachment

Calendar Item 4(1 page)

CALENDAR ITEM

11/69  
W-8563

4.

ASSIGNMENT OF LEASE P.R.C. 812.1

ASSIGNOR: Standard Oil Company of California.

ASSIGNEE: Dow Chemical Company.

LOCATION: New York Slough at Pittsburg, Contra Costa County.

TERMS OF ASSIGNED LEASE:

15 years from November 14, 1952, with two 10-year renewal options; first option in effect to expire November 13, 1977.

CONSIDERATION: \$688.04 per annum. \$2000 bond.

STATUTORY AND OTHER REFERENCES:

- a. Public Resources Code: Div. 6, Pt. 2, Ch. 1, Secs. 6501-09.
- b. Administrative Code: Title 2, Div. 3, Arts. 1 and 2 as amended effective May 10, 1969.

OTHER PERTINENT INFORMATION:

The assignor is exchanging its Pittsburg property for other property with Dow, who wishes to assume obligations of the State lease.

The consent to assignment as submitted for approval by the assignor deviates from usual practice in that the assignor would be relieved of all obligation to the State under terms of the lease, whereas the usual form of approval does not relieve the assignor from any obligation to the State and holds the assignor liable for continued faithful performance in addition to binding the assignee to the lease terms.

The State Lands Division recommends approval of the consent to assignment as submitted by the assignor for the following reasons:

1. Dow Chemical Company has accepted the assignment, agrees to be bound by all terms and conditions of the lease, and agrees to observe, perform and fulfill terms, covenants, and obligations of said lease.
2. Dow Chemical Company is a nationally known company of adequate financial responsibility.

EXHIBIT: A. Location map

IT IS RECOMMENDED THAT, IN CONSIDERATION OF THE FACTS OUTLINED IN CALENDAR ITEM NO. 4, THE STATE LANDS COMMISSION CONSENT TO THE ASSIGNMENT OF LEASE P.R.C. 812.1 TO DOW CHEMICAL COMPANY FROM STANDARD OIL COMPANY OF CALIFORNIA, ON THE FORM PROVIDED BY THE APPLICANTS.