

MINUTE ITEM

9/29/75  
JFS  
W 9856

25. REQUEST FOR APPROVAL OF LEASE ASSIGNMENT FROM FREDRICK E. PINNER, STANLEY E. RYERSON, SCHOOL LAND IN IMPERIAL COUNTY - W 9858, PRC 3101.

After consideration of Calendar Item 23 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION AUTHORIZES THE APPROVAL OF THE ASSIGNMENT BY FREDRICK E. PINNER, ASSIGNOR, OF HIS INTEREST IN MINERAL EXTRACTION LEASE PRC 3101 TO STANLEY E. RYERSON, ASSIGNEE; SUCH ASSIGNMENT TO BE EFFECTIVE FROM SEPTEMBER 29, 1975; WITH ALL OTHER TERMS, CONDITIONS AND REQUIREMENTS OF THE LEASE TO REMAIN UNCHANGED.

Attachment:  
Calendar Item 23 (2 pages)

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S 40

CALENDAR ITEM

23.

9/75  
JFS  
W 9856

REQUEST FOR APPROVAL OF LEASE ASSIGNMENT

LEASE: Mineral Extraction Lease PRC 3101.  
LESSEE: Stanley E. Ryerson and Fredrick E. Pinner.  
LEASED LANDS: E  $\frac{1}{2}$  SE  $\frac{1}{4}$  Section 16, T 13 S, R 16 E, SBM,  
Imperial County.  
LEASE LOCATION: Approximately 16 miles northeast of the Town  
of Brawley.  
ASSIGNEE: Stanley E. Ryerson  
ASSIGNOR: Fredrick E. Pinner

REASON FOR ASSIGNMENT:

Mr. Fredrick E. Pinner has withdrawn from the partnership of Ryerson & Pinner and has requested that his interest in Mineral Extraction Lease PRC 3101 be assigned to Mr. Stanley E. Ryerson.

PREREQUISITE TERMS:

1. Assignee, Stanley E. Ryerson is qualified to hold a State sand and gravel lease.
2. Assignment forms, executed by Stanley E. Ryerson as assignee, and Fredrick E. Pinner, as assignor, have been received.
3. Lease-required bond has been obtained by assignee.
4. Lease performance and payments are up to date.

OTHER PERTINENT INFORMATION:

1. Lease was issued on January 30, 1964 to Stanley E. Ryerson and Fredrick E. Pinner, on 80 acres in Imperial County for the extraction of sand and gravel.
2. The lease gave the Lessees the right to renew the lease for 2 successive 5-year periods. The final 5-year period was authorized by the State Lands Commission on February of 1974 and the lease will expire on January 28, 1979.

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3. To date, the lease has produced approximately 266,405 cubic yards of sand and gravel, yielding royalties of approximately \$38,996 to the State.
4. Current royalty rate is \$0.2218 cents per cubic yard and the minimum annual production shall be 7500 cubic yards.
5. Production for Fiscal Year 1974-1975 has been limited to the minimum, due mainly to market conditions.

The lease has produced both sand and gravel in the past; however, future production will probably be limited primarily to sand since most of the gravel has been extracted.

EXHIBIT:           A. Location Map.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE APPROVAL OF THE ASSIGNMENT BY FREDRICK E. PINNER, ASSIGNOR, OF HIS INTEREST IN MINERAL EXTRACTION LEASE PRC 3101 TO STANLEY E. RYERSON, ASSIGNEE; SUCH ASSIGNMENT TO BE EFFECTIVE FROM SEPTEMBER 29, 1975; WITH ALL OTHER TERMS, CONDITIONS AND REQUIREMENTS OF THE LEASE TO REMAIN UNCHANGED.