

A meeting of the State Lands Commission was held in Room 301 State Building, Los Angeles on May 24, 1946 at 10:30 A. M.

Present: Honorable Frederick F. Houser, Acting Chairman,
Honorable Thomas H. Kuchel, Member

Absent: Honorable James S. Dean. Member.

1. (Offer of the Board of Education of the City of Los Angeles to Purchase Twenty-Five Lots in Tract 1206, Los Angeles County) The Commission was informed that the Los Angeles Board of Education had submitted an offer of \$135,000. (an average of \$5,400. per lot) for twenty-five lots under the jurisdiction of the State Lands Commission as a result of Chapter 182, Statutes of 1943 whereby these lots were transferred from the Regents of the University of California. The Board of Education proposes to utilize these lots for public purposes; namely, the expansion of the school's facilities in order to accommodate increased enrollment occasioned by the return of veterans of World War II.

The Commission was further informed that in June, 1945, the lots in question had been appraised at \$112,500., and that the top price of recent sales in this area for single lots had been \$5,000. In view of the discussion and the policy of the State with respect to these lots, upon motion duly made and unanimously carried, a resolution was adopted authorizing the sale of Lots 95 to 102, both inclusive, 104, 106 to 112, both inclusive, and 114 to 122, both inclusive of Tract 1206, as per map recorded in Book 18, Page 1 of Maps, Records of Los Angeles County, to the Board of Education of the City of Los Angeles for \$135,000. cash. Such sale is to be subject to approval by the Department of Finance, as required by Chapter 182 of the Statutes of 1943, and further subject to the State's furnishing the Board of Education with a policy of title insurance up to the amount of the purchase price and a grant deed to the several lots free and clear of encumbrances, as distinguished from any restrictions, conditions, covenants and reservations of record pertaining to use of the property; and further provided that the State shall pay one-half of the escrow costs. It was further provided that the monthly rental for the house located on Lot 114 shall be prorated between the State and the Board of Education as of the date of the closure of the escrow. Such sale shall be subject to reservation of minerals.

There being no further business to come before the Commission, the meeting was adjourned.