

constructed shall be removed at the expiration of the lease or any extension thereof.

It was further authorized that upon execution by the State of this lease the Executive Officer execute on behalf of the Commission a consent permitting the lessee "to assign, pledge, hypothecate or mortgage the leasehold and the ferry wharf to be constructed and slips situated on the leased land, to Pacific Mutual Life Insurance Company, a corporation, as security for a construction loan, the proceeds of which shall be used by the applicant to construct the facilities applicant plans to erect on the leased land."

10. (Application for lease of tide and submerged lands - Point Orient - San Francisco Bay - Standard Oil Company - W. O. 38) The Commission was informed on March 4, 1947 authorization was given for the issuance of a 15 year lease to the Standard Oil Company on 11.567 acres of tide and submerged land upon which there is a wharf at an annual rental of \$267.17, subject to filing of a \$2,000.00 surety bond and giving the lessee right of renewal of the lease for an additional 10 years. Recently this company has amended its application to include an additional area so that now a lease on 20.853 acres is requested. A new appraisal has been requested as of the date of the original appraisal on the additional land.

Upon motion duly made and unanimously carried, a resolution was adopted amending the action of March 4, 1947 and authorizing the issuance of a lease of Standard Oil Company on 20.853 acres of land at an annual rental of 6% of appraised value. The lease to require filing of a \$10,000 bond and to give the Standard Oil Company an option of renewal for an additional period of ten years at such terms and conditions as shall be determined by the State at the time of renewal.

11. (Application - William J. Manuel - San Mateo County - W. O. 146 P.R.C. 280 and W. O. 208 P.R.C. 328) The Commission was informed that on October 29, 1947 it approved issuance of a lease of Tide and Submerged Lands covering approximately two-tenths of an acre in San Mateo County to Mr. William J. Manuel at the minimum rental of \$50.00 per year.

Mr. Manuel has now made application for an additional area of .81 acres to make a total of 1. acres to be included within his lease. Appraisal indicates that the value of the desired land is \$300.00 per acre.

Upon motion duly made and unanimously carried, a resolution was adopted whereby the lease authorized on October 29, 1947 be amended to include the area and lease, a total of one acre, at an annual rental of \$50.00 per year, which is the minimum rental as set by policy. Lease to be issued subject to payment of the first and last years' rental at time of the execution of the lease and the filing of a surety bond in the amount of \$1,000.00 to guarantee performance except the payment of rental. Removal of any structures built on the premises to be made at the termination of the lease. The lease is to contain an option of renewal for an additional ten year period at terms and conditions set by State at time of lease extensions.