



CALENDAR ITEM NO. 31. (CONTD)

PRC 3511.1      Initial Period:    10 years from July 12, 1966, with three 10-year renewal options and one 9-year renewal option, on conditions as specified in said lease.

PRC 2976.1      Initial Period:    15 years from January 24, 1963, with three 10-year renewals on conditions as specified on said lease.

CONSIDERATION:    None.

- PREREQUISITES:
1. Assignment documents, executed by Lake Minerals Corporation as assignee, and Morrison & Weatherly Chemical Products, as assignor, have been received.
  2. Lease performance and payments are current.
  3. The statutory filing fee and expense deposit have been submitted.

OTHER PERTINENT INFORMATION:

1. Lake Minerals Corporation, presently the sublessee of these five (5) leases, operated the subject leases since the subletting was approved by the State Lands Commission in July, 1976, producing rentals and royalties to the State averaging between \$90,000 and \$130,000 per year. Projected revenue to the State for Fiscal Year 1980-81 is \$185,000.
2. The terms of the assignments provide that the assignor Morrison and Weatherly, will remain fully liable to the State for all covenants and conditions in each respective lease, the fact of of the assignment not withstanding.

EXHIBITS:            A. Legal Description.    B. Location Map.

CALENDAR ITEM NO. 31. (CONTD.)

IT IS RECOMMENDED THAT THE COMMISSION APPROVES THE ASSIGNMENT BY MORRISON & WEATHERLY CHEMICAL PRODUCTS, AS ASSIGNOR, OR MINERAL EXTRACTION LEASES PRC'S 4754.1, 4996.1, 2987.1, USE PERMIT PRC 2976.1, AND RIGHT-OF-WAY LEASE PRC 3511.1, TO LAKE MINERALS CORPORATION AS ASSIGNEE. SUCH ASSIGNMENT TO BE EFFECTIVE FROM AND AFTER JANUARY 24, 1980. ALL OTHER TERMS AND CONDITIONS AND REQUIREMENTS OF THE LEASES ARE TO REMAIN UNCHANGED.

CALENDAR PAGE	<u>148</u>
MINUTE PAGE	<u>156</u>

C1s2

EXHIBIT "A"

PRC 2967.1

Parcel No. 1

Beginning at the S.E. corner of the N.E. Quarter of the S.E. Quarter of Section 5, T. 18 S., R. 37 E., M.D.M., and running thence S.  $33^{\circ} 07'$  E., a distance of 5,000 feet.

Parcel No. 2

Beginning at a point which bears S.  $33^{\circ} 07'$  E., 500 feet and S.  $26^{\circ} 32'$  W., 57.94 feet from the S.E. corner of the N.E. Quarter of the S.E. Quarter of Section 5, T. 18 S., R. 37 E., M.D.M., and running thence S.  $26^{\circ} 32'$  W., a distance of 6,942.06 feet.

Parcel No. 3

Beginning at a point which bears S.  $33^{\circ} 07'$  E., 3,400 feet and S.  $26^{\circ} 32'$  W., 57.94 feet from the S.E. corner of the N.E. Quarter of the S.E. Quarter of Section 5, T. 18 S., R. 37 E., M.D.M., and running thence S.  $26^{\circ} 32'$  W., a distance of 6,942.06 feet.

The total length of the above-described center lines is 18,884.12 feet. The total area of lands defined is 43.35 acres more or less.

CALENDAR PAGE	<del>149</del>
MINUTE PAGE	157

PRC 4754.1

Sections 13, 14, 23, 24, 25, the N $\frac{1}{2}$  of Section 22 and E $\frac{1}{2}$  Section 26 in all in T. 17 S., R. 37 E., M.D.B.M., Inyo County, containing approximately 4480 acres.

CALENDAR PAGE	150
MINUTE PAGE	158

PRC 4996.1

ALL M.D.B.M.

- (1) NE $\frac{1}{4}$  NW $\frac{1}{4}$  & NW $\frac{1}{4}$  NE $\frac{1}{4}$  & W $\frac{1}{2}$  W $\frac{1}{2}$  - Sec. 36, T. 17 S., R. 37 E.
- (2) E $\frac{1}{2}$  & SW $\frac{1}{4}$  - Sec. 35, T. 17 S., R. 37 E.
- (3) NE $\frac{1}{4}$  NE $\frac{1}{4}$  & W $\frac{1}{2}$  NE $\frac{1}{4}$  & NW $\frac{1}{4}$  & W $\frac{1}{2}$  SW $\frac{1}{4}$  - Sec. 2, T. 18 S.,  
R. 37 E.
- (4) E $\frac{1}{2}$  & SW $\frac{1}{4}$  - Sec. 3, T. 18 S., R. 37 E.
- (5) N $\frac{1}{2}$  & SW $\frac{1}{4}$  - Sec. 10, T. 18 S., R. 37 E.
- (6) All Sec. 9, T. 18 S., R. 37 E.
- (7) All Sec. 8, T. 18 S., R. 37 E.
- (8) N $\frac{1}{2}$  - Sec. 17, T. 18 S., R. 37 E.
- (9) N $\frac{1}{2}$  - Sec. 16, T. 18 S., R. 37 E.
- (10) NW $\frac{1}{4}$  - Sec. 15, T. 18 S., R. 37 E.

Some 4120 acres.

Excepting therefrom the following portions of Sections  
8, 9, 17, T. 18 S. R. 37 E. that comprise the greater portion  
of PRC 2967.

PRC 2976.1

Parcel "A"

A strip of land 100 feet in width, situate in the bed of Owens Lake, Inyo County, the centerline being described as follows:

Beginning at the meander corner between Sections 24 and 25, T. 18 S., R. 36 E., M.D.M., thence northeasterly along the meander line 1103.06 feet to the true point of beginning of the herein-described centerline; thence N.  $46^{\circ} 08' 48''$  E., 6157.05 feet to a point on the south line of Section 18, T. 18 S., R. 37 E., M.D.M., 50 feet easterly of the southwest corner of the southeast quarter of the southeast quarter of said section; thence N.  $0^{\circ} 15' E.$ , 5280 feet to the north line of Section 18; thence continuing N.  $0^{\circ} 46' E.$ , 50 feet; thence parallel to the north line of Section 18, N.  $89^{\circ} 14' West$ , 150.21 feet; thence N.  $7^{\circ} 25' E.$ , 3941.66 feet; thence N.  $5^{\circ} 17'' E.$ , 1200.5 feet; thence N.  $8^{\circ} 20'' E.$ , 2200 feet; thence N.  $51^{\circ} 36' 05'' E.$ , 811.89 feet to the westerly line of Section 5 of said township, distant 64.49 feet southerly from the west quarter corner of said section, containing 45.4 acres more or less. Two parcels of land situated in the bed of Owens Lake, Inyo County, California, described as follows:

Parcel "B"

Commencing at the U. S. meander corner common to fractional Sections 7 and 18, T. 18 S., R. 37 E., M.D.M.; thence S.  $89^{\circ} 14' E.$ , 700 feet along the projected section line of Sections 7 and 18, T. 18 S., R. 37 E., M.D.M.; thence S.  $0^{\circ} 15' W.$ , 1000 feet; thence N.  $89^{\circ} 14' W.$ , 700 feet to a point on the meander line; thence N.  $0^{\circ} 15' E.$ , 1000 feet along the meander line to the point of beginning and containing 16.07 acres more or less.

Parcel "C"

The northern half of the southern half of Section 5, T. 18 S., R. 37 E., M.D.M., containing 160 acres more or less.

PRC 3511.1

A STRIP OF LAND 100 FEET WIDE IN THE BED OF OWENS LAKE,  
INYO COUNTY, CALIFORNIA; LYING 50 FEET ON EACH SIDE OF  
THE FOLLOWING DESCRIBED CENTERLINE:

BEGINNING AT A POINT ON THE NORTH BOUNDARY LINE OF PROJECTED  
SECTION 16, T. 17 S., R. 38 E., M.D.B.&M., WHICH IS DISTANT  
EASTERLY ALONG THE SECTION LINE 406 FEET FROM THE NORTHWEST  
CORNER OF SAID SECTION 16; THENCE SOUTHWESTERLY APPROXIMATELY  
10,340 FEET TO A POINT WHICH IS 3,165 FEET EAST AND 400  
FEET NORTH OF THE SOUTHWEST CORNER OF PROJECTED SECTION  
18 IN THE ABOVEMENTIONED TOWNSHIP AND RANGE; THENCE SOUTHERLY  
11,394 FEET MORE OR LESS TO A POINT ON THE NORTH BOUNDARY  
LINE OF PROJECTED SECTION 31 OF THE ABOVEMENTIONED TOWNSHIP  
AND RANGE WHICH IS DISTANT EASTERLY ALONG THE SECTION LINE  
1,477 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 31;  
CONTAINING 49.89 ACRES MORE OR LESS.

CALENDAR PAGE	153
MINUTE PAGE	161

EXHIBIT "B"

Request for Assignment of Leases  
PRC 4754.1, 4996.1, 2967.1, 2976.1,  
3511.1 from Morrison & Weatherly

Assignor, to Lake Minerals Corp.  
Assignee,

By L.M.C.

January 1980

