EXHIBIT B

PRC 8097.1
May 13, 1999

LEGAL DESCRIPTION

A parcel of submerged land in the Pacific Ocean in the vicinity of the city of San Clemente, and San Mateo Point, Orange County, California, more particularly described as follows:

A four (4) sided parcel of submerged land in the Pacific Ocean having the following North American Datum 1983 geographic coordinates:

1. Latitude 33° 25' 01.7" North, Longitude 117° 37' 45.0" West
2. Latitude 33° 23' 15.2" North, Longitude 117° 36' 20.0" West
3. Latitude 33° 22' 57.6" North, Longitude 117° 36' 45.2" West
4. Latitude 33° 24' 47.3" North, Longitude 117° 38' 14.9" West,

containing 862 acres, more or less.

END OF DESCRIPTION