

EXHIBIT "B"

LAND DESCRIPTION

PRC 791.1

PARCEL "A"

A strip of tide and submerged land 60.00 feet in width, extending into the Pacific Ocean, and located approximately one mile south of the City of Carlsbad, San Diego County, California, and lying 30.00 feet on each side of the following described line:

COMMENCING at Corner Number 1 of Rancho Agua Hedionda, according to Map 823, filed in the Office of the County Recorder of San Diego County, California, November 16, 1896; thence S 26° 07' 53" E, 3,450.26 feet to the centerline of the existing 60.00-foot wide pipeline right-of-way and the TRUE POINT OF BEGINNING of the centerline herein described; thence S 66° 57' 20" W, 2,622.43 feet to a point herein designated Point "A".

The side lines of the above-described strip of land, shall be extended and shortened so that said lines form a continuous strip terminating in the west in a line passing through said Point "A" with a bearing of S 32° 48' 40" E.

PARCEL "B"

A parcel of submerged land lying within the Pacific Ocean approximately one mile south of the City of Carlsbad, San Diego County, California, more particularly described as follows:

BEGINNING at the aforementioned Point "A" of Parcel "A", thence from said Point "A" the following 10 courses:

1. S 32° 48' 40" E 432.16 feet;
2. S 22° 22' 28" W 909.37 feet;
3. S 67° 45' 09" W 644.59 feet;
4. S 73° 09' 24" W 452.60 feet;
5. N 41° 00' 06" W 1099.62 feet;
6. N 00° 48' 40" W 600.00 feet;
7. N 42° 36' 15" E 1032.50 feet;
8. S 74° 46' 44" E 452.60 feet;
9. S 68° 52' 29" E 598.32 feet;
10. S 32° 48' 40" E 328.38 feet

to the point of beginning.