

RECORDING REQUEST BY: HOMESTEAD TITLE
WHEN RECORDED MAIL TO:

Homestead Title Corporation
7360 EL CAMINO REAL
P.O. BOX 899
ATASCADERO, CALIF. 93423

RESOLUTION NO. 90-101

ATTACHMENT A

#44989

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF PASO ROBLES
AUTHORIZING THE EXECUTION OF A
CONSENT TO ASSIGNMENT OF SECURITY INTEREST IN LEASE
FROM RICHARD J. OROSEL AND JO ANN OROSEL
TO STINCHFIELD FINANCIAL SERVICES, INC.**

BE IT RESOLVED by the City Council of the City of El Paso de Robles as follows:

That the Mayor and City Clerk be authorized to execute the Consent To Assignment of Security Interest in Lease attached as Exhibit A.

PASSED AND ADOPTED by the City Council of the City of El Paso de Robles, this fifth day of June, 1990, on the following vote:

AYES	Cousins, Conway and Martin
NOES:	None
ABSENT:	Reneau and Russell



Mayor

ATTEST:



City Clerk

CONSENT TO SECURITY
INTEREST IN LEASE

This consent to Security Interest in Lease is made and entered into as of May 10, 1990, by and among the City of El Paso de Robles, California ("City"), STINCHFIELD FINANCIAL SERVICES, INC., (Lender) and RICHARD J. DROSEL AND JOANN DROSEL (Drosel).

This Consent is entered into with reference to the following facts:

A. The City is the present owner in fee simple of the real property described in Exhibit "A" attached hereto ("Premises").

B. The City and (Drosel) entered into a Lease Agreement, dated October 16, 1979, for the Premises ("Lease").

C. Drosel has requested the Lender to extend its credit in the amount of \$110,000.00, to be secured in part by a security interest in Drosel's leasehold interest in the Premises created by the Lease.

D. The Lender is willing to lend Drosel the sum it has requested if, among other things, the City will execute this Consent. The City is willing to execute this consent in compliance with Article XXVII - Lender Transfer of the Lease.

Now, therefore, the parties agree as follows:

1. The City hereby consents to the granting by Drosel to the Lender, and to any other institutional lenders to which the Lender may assign some of all of its interest in the promissory note executed by Drosel in favor of the Lender to evidence its extension of credit to Drosel (hereinafter, "Lender's Assignees"), of a security interest in Lease.

2. As a material part of the consideration for the Lender's extension of credit to Drosel and with the understanding that the Lender and the Lender's Assignees are relying on the representations made currently if full force and effect and has not been modified and that no default currently exists thereunder.

3. The City agrees that in the event that the Lender or the Lender's Assignees foreclose on the security instrument securing its interest in the Lease and acquires Drosel's interest in the Lease at such foreclosure sale, then the City agrees to execute a new lease with the purchaser at the foreclosure sale on substantially the terms contained in the Lease and such new lease shall thereafter also be referred to as the "Lease".

4. This Consent shall remain in full force and effect so long as the Lender or the Lender's Assignees have any interest in the Lease.

5. This Consent is executed as of the date first written above.

CITY
City of El Paso de Robles

BY: *Steven W. Martin*
Mayor Steven W. Martin

BY: _____
ATTEST: *Jerry Bankston*
City Clerk, Jerry Bankston

LENDER
Stinchfield Financial Services, Inc.

BY: *[Signature]*

OROSEL
BY: *Richard J. Orosel*
Richard J. Orosel

BY: *Joann Orosel*
Joann Orosel

APPROVED IN FORM
City Attorney _____

ORDER #44989

EXHIBIT "A"

PARCELS 6, 7, 8, 9, 10, 11, 12 AND 13 OF PARCEL MAP PR 77-469, RECORDED APRIL 10, 1979 IN BOOK 27, PAGE 88 OF PARCEL MAPS, IN THE CITY OF PASO DE ROBLES, COUNTY OF SAN LUIS OBISPO, STATE OF CALIFORNIA.