

MINUTE ITEM

This Calendar Item No. C17
was approved as Minute Item
No. 17 by the State Lands
Commission by a vote of 3
to 0 at its 6/29/82
meeting.

CALENDAR ITEM

C 17

6/29/82
WF 2714
WP 2939
Louie

RATIFICATION OF LESSEE AND
APPROVAL OF ASSIGNMENTS

I. RATIFICATION OF LESSEE:
Twentieth Century-Fox Film Corporation,
a Delaware Corporation
10201 West Pico Boulevard
Los Angeles, California 90035

II. FIRST ASSIGNMENT:

ASSIGNOR: Twentieth Century-Fox Film Corporation,
a Delaware Corporation
10201 West Pico Boulevard
Los Angeles, California 90035

ASSIGNEE OF AN UNDIVIDED ONE-HALF INTEREST IN STATE
LEASES PRC 2714.1 AND PRC 2939.1:
Urban Diversified Properties, Inc.,
a Connecticut Corporation
845 North Michigan Avenue,
Chicago, Illinois 60611

III. SECOND ASSIGNMENT:

ASSIGNORS OF THEIR RESPECTIVE UNDIVIDED ONE-HALF INTERESTS
UNDER STATE LEASES PRC 2714.1 AND PRC 2939.1:
Twentieth Century-Fox Film Corporation,
a Delaware Corporation,
and Urban Diversified Properties, Inc.,
a Connecticut Corporation

ASSIGNEE: Pebble Beach Company,
a General Partnership
P. O. Box 537
Pebble Beach, California 93953

AREA, TYPE LAND, LOCATION AND USE:
PRC 2714.1:

A 0.205-acre parcel of
coastal tide and submerged
land situated in Carmel Bay
at Stillwater Cove, Pebble
Beach, Monterey County,
for the maintenance of
one pier.

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CALENDAR ITEM NO. C 17 (CONTD)

PRC 2939.1: A 0.693-acre parcel of coastal tide and submerged land situated in Spanish Bay, at Pacific Grove, Monterey County, for the maintenance of wastewater outfall pipeline and appurtenances.

TERMS OF CURRENT LEASE PRC 2714.1:
Initial period: Ten years from April 12, 1976.
Renewal options: One additional period of ten years.
Surety bond: \$2,000.
Public liability insurance: \$600,000 per occurrence for bodily injury and \$50,000 for property damage.
Consideration: \$170 per annum; five-year rent review.

TERMS OF CURRENT LEASE PRC 2939.1:
Initial period: Ten years from September 27, 1977.

CONSIDERATION: \$592.83 per annum with the State reserving the right to fix a different rental on each fifth anniversary of the lease.

BASIS FOR CONSIDERATION:
Pursuant to 2 Cal. Adm. Code 2003.

PREREQUISITE TERMS, FEES AND EXPENSES:
Applicant is owner of upland.

Processing costs have been received.

STATUTORY AND OTHER REFERENCES.

A. P.R.C.: Div. 6, Parts 1 and 2; Div. 13.

B. Cal. Adm. Code: Title 2, Div. 3; Title 14, Div. 6.

AB 884: N/A.

CALENDAR ITEM NO. C 17 (CONT'D)

OTHER PERTINENT INFORMATION:

1. On August 20, 1981, the State Lands Commission staff received a request from Pebble Beach Corporation, the State's lessee, for the assignment of Leases PRC 2714.1 and PRC 2939.1.

Prior to receipt by staff of the information necessary to process the assignments, the following transactions occurred:

- a. On August 31, 1981, Pebble Beach Corporation, a wholly owned subsidiary of Twentieth Century-Fox Film Corporation, was merged into its parent corporation, Twentieth Century-Fox.
 - b. Twentieth Century-Fox Film Corporation, a wholly owned subsidiary of Twentieth Century-Fox Intermediate Company, Inc., was merged into its parent corporation, Twentieth Century-Fox Intermediate. As a part of this merger, Twentieth Century-Fox Intermediate changed its name to Twentieth Century-Fox Film Corporation.
 - c. The new Twentieth Century-Fox Film Corporation then sold an undivided one-half interest in all of the assets of the former Pebble Beach Corporation (along with other assets) to Urban Diversified Properties, Inc.
 - d. Urban Diversified and the new Twentieth Century-Fox then formed the Pebble Beach Company, a general partnership, and conveyed into said partnership their respective undivided one-half interests in the assets of the former Pebble Beach Corporation.
2. Both facilities are exempt from CEQA pursuant to 2 California Administrative Code 2905, Class 1, because they are existing structures.

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3. The facility under Lease PRC 2714.1 is situated on lands identified as possessing significant environmental values pursuant to P.R.C. 6370.1, and is classified in use category "A" which authorizes Restricted Use. The project as proposed will not have a significant effect upon the identified environmental values.
4. The facility under Lease PRC 2939.1 is situated on lands identified as possessing significant environmental values pursuant to P.R.C. 6370.1, and is classified in use category "B", which authorizes Limited Use.

EXHIBIT: A. Location Map.

IT IS RECOMMENDED THAT THE COMMISSION:

1. DETERMINE THAT AN ENVIRONMENTAL DOCUMENT HAS NOT BEEN PREPARED FOR THIS ACTIVITY AS SUCH DOCUMENT IS NOT REQUIRED UNDER THE PROVISIONS OF P.R.C. 21084, 14 CAL. ADM. CODE 15100 ET SEQ., AND 2 CAL. ADM. CODE 2905; AND FIND THAT THE PROJECT IS CONSISTENT WITH ITS USE CLASSIFICATION.
2. RATIFY TWENTIETH CENTURY-FOX FILM CORPORATION, A DELAWARE CORPORATION, AS LESSEE UNDER LEASE PRC 2714.1 AND PRC 2939.1.
3. AUTHORIZE THE ASSIGNMENT OF AN UNDIVIDED ONE-HALF INTEREST IN LEASE PRC 2714.1 AND LEASE PRC 2939.1 FROM TWENTIETH CENTURY-FOX FILM CORPORATION, A DELAWARE CORPORATION, TO URBAN DIVERSIFIED PROPERTIES, INC., A CONNECTICUT CORPORATION, EFFECTIVE JUNE 1, 1982.
4. AUTHORIZE THE ASSIGNMENT FROM TWENTIETH CENTURY-FOX FILM CORPORATION AND URBAN DIVERSIFIED PROPERTIES, INC. TO PEBBLE BEACH COMPANY, A GENERAL PARTNERSHIP, OF THEIR RESPECTIVE UNDIVIDED ONE-HALF INTERESTS IN LEASE PRC 2714.1 AND LEASE PRC 2939.1, EFFECTIVE JUNE 1, 1982.

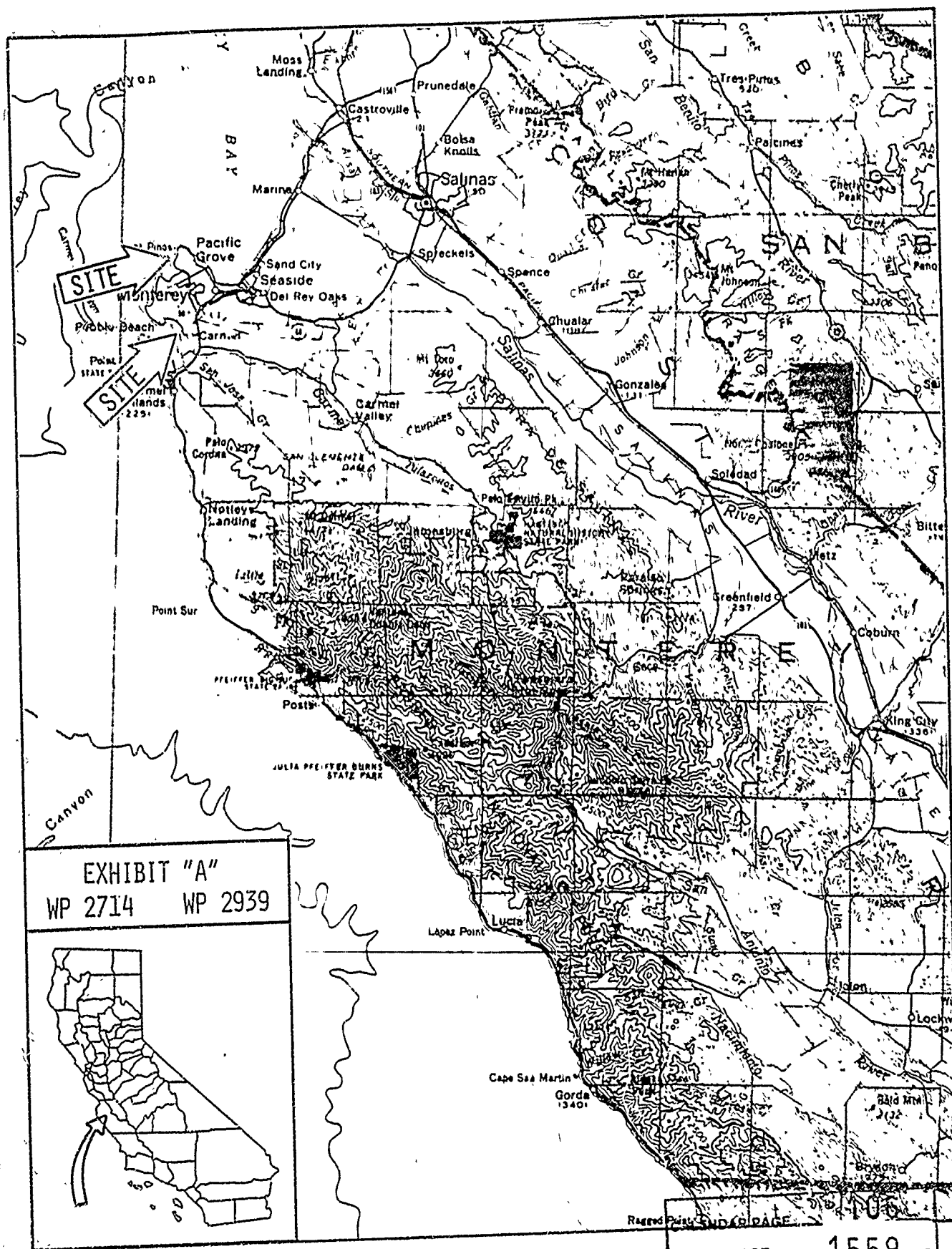


EXHIBIT "A"
 WP 2714 WP 2939



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