

MINUTE ITEM

This Calendar Item No. 24
was approved as Minute Item
No. 24 by the State Lands
Commission by a vote of 3
0 at its 9/23/82
meeting.

CALENDAR ITEM

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9/23/82
PRC 706
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TAHOE BOAT COMPANY MARINA -
APPROVAL OF SECURED PARTY LENDER AND ASSIGNMENT

In June of 1980, the Commission approved a General Lease - Commercial Use (PRC 706) to The Roundhouse, a limited partnership, (John V. Kearns and Barbara J. Kearns, General Partners) for the operation of their commercial marina, The Tahoe Boat Company located in Tahoe City, Lake Tahoe. The Commission also approved the form of an Agreement and Consent to Encumbrancing of Lease and authorized the mortgaging on encumbering of the lease, pursuant to such Agreement, with the Agreement becoming effective upon the Commission's approval of the lessee's designated secured party lender.

An agreement providing for a buy-out of the Roundhouse's limited partners has been negotiated by Mr. Kearns. Pursuant to that agreement, which has been signed by all of the Roundhouse limited partners, their interests will be purchased by a newly formed entity, K & C Associates, whose general partners will be Mr. Kearns (currently a general partner of the Roundhouse) and Mr. Lloyd Canton who is (currently one of the Roundhouse limited partners). The Roundhouse limited partnership will be wound up in the process. Financing necessary to effect the buyout and reorganization will be provided by the Bank of America.

Commission approval is required for: The Bank of America being designated as Secured Party Lender under this previously

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approved security agreement and the assignment of the lease from The Roundhouse, a limited partnership, to K & C Associates, a general partnership.

AB 884: N/A.

EXHIBIT: A. Site Map.

IT IS RECOMMENDED THAT THE COMMISSION:

1. FIND THAT AN ENVIRONMENTAL DOCUMENT HAS NOT BEEN PREPARED FOR THIS ACTIVITY AS SUCH DOCUMENT IS NOT REQUIRED UNDER THE PROVISIONS OF PRC 21065, 14 CAL. ADM. CODE 15037 AND 15060.
2. APPROVE THE BANK OF AMERICA AS SECURED PARTY LENDER UNDER THE AGREEMENT AND CONSENT TO ENCUMBRANCING OF LEASE, PREVIOUSLY APPROVED AS TO FORM AT THE JUNE 25, 1980 MEETING.
3. APPROVE AN ASSIGNMENT OF LEASE NO. PRC 706.1 FROM THE ROUNDHOUSE, A LIMITED PARTNERSHIP, TO K & C ASSOCIATES, A GENERAL PARTNERSHIP, EFFECTIVE ON THE DATE OF SUCH ASSIGNMENT.

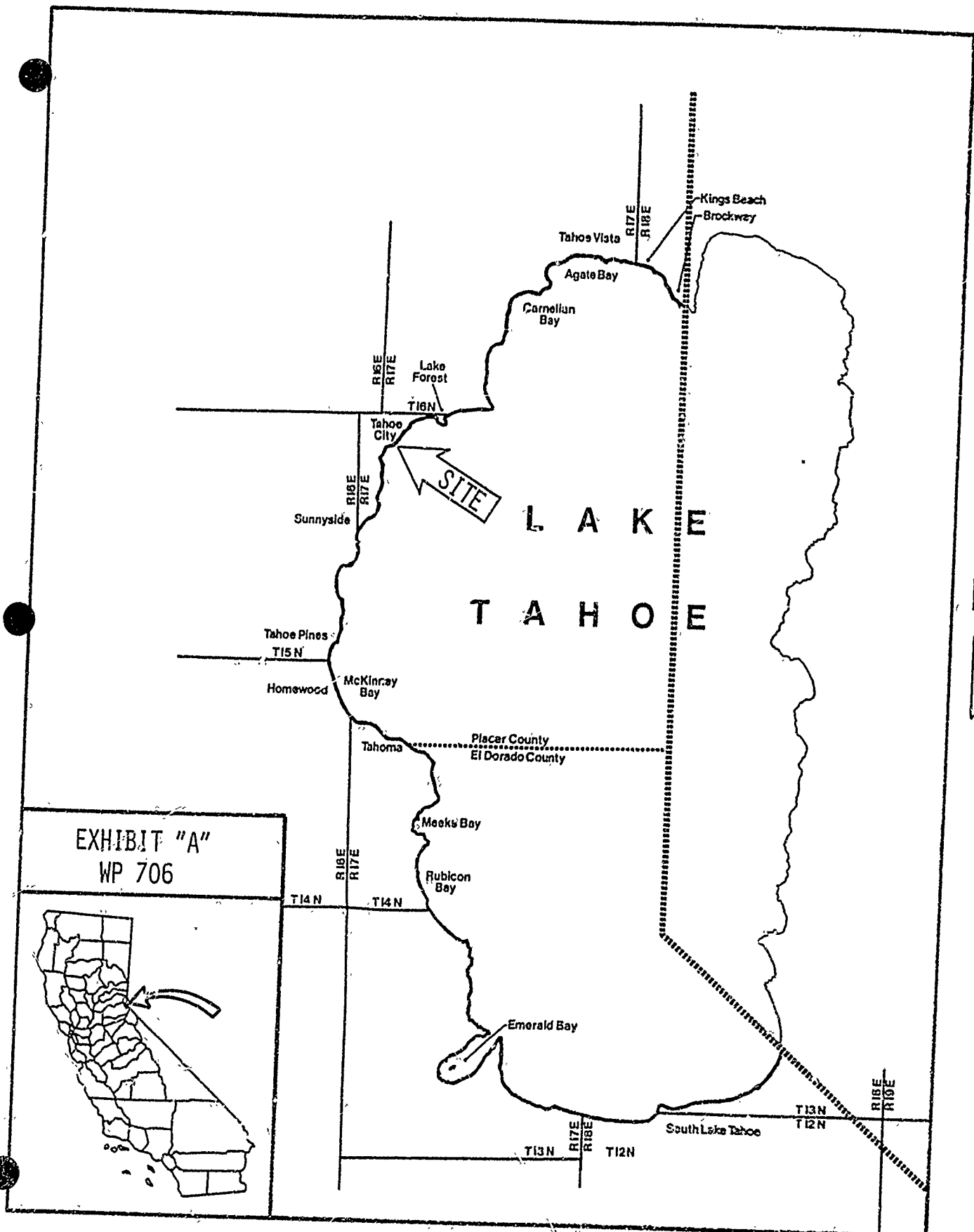


EXHIBIT "A"
WP 706



(Added 9/20/82)

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