

MINUTE ITEM

This Calendar Item No. C23 was approved as Minute Item No. 23 by the California State Lands Commission by a vote of 3 to 0 at its 6-2-03 meeting.

**CALENDAR ITEM
C23**

A 15
S 5

06/02/03
PRC 5210 WP 5210.1
N. Quesada

ASSIGNMENT OF LEASE

LESSEE/ASSIGNOR:

West Coast Real Estate Corporation
P.O. Box 620870
Orangevale, CA 95662

ASSIGNEE:

Lighthouse Real Estate Consulting, L.L.C., aka LREC, L.L.C., a California
Limited Liability Company
8863 Greenback Lane, Suite #195
Orangevale, CA 95662

AREA, LAND TYPE, AND LOCATION:

1.685 acres, more or less, of tide and submerged lands in the Mokelumne River,
near Andrus Island, Sacramento County.

AUTHORIZED USE:

Continued use and maintenance of an existing commercial marina with
uncovered berths, walkways, pilings, launching ramp, restaurant, and speed
buoys.

LEASE TERM:

30 years, beginning August 1, 1983.

CONSIDERATION:

\$4,400 per year; with the State reserving the right to fix a different rent
periodically during the lease term, as provided in the lease.

CALENDAR ITEM NO. C23 (CONT'D)

OTHER PERTINENT INFORMATION:

1. The upland adjoining the lease premises is in escrow. The lease will not be executed by staff until the Assignee owns the upland.

2. On November 21, 1983, the Commission authorized a General Lease – Commercial Use to Lighthouse Marina and Resort Associates, a general partnership. On October 21, 1987, the State Lands Commission assigned the Lease to West Coast Real Estate Corporation. Lighthouse Real Estate Consulting, L.L.C, aka LREC, L.L.C., a California Limited Liability Company, is purchasing the marina and has applied with the State Lands Commission for the assignment of PRC 5210.1.

3. The marina consists of uncovered berths, a launch ramp, and a restaurant operation. A portion of the restaurant extends over the subject lease area.

4. Back rent in the amount of \$11,942 (which includes penalty and interest) will be paid prior to the Commission action, which will bring the lease rental payments current to July 31, 2003. The annual rental is based on 9% of appraised land value.

5. The existing lease requires liability insurance of \$500,000 combined single limit and a \$2,000 surety bond.

6. Pursuant to the Commission's delegation of authority and the State CEQA Guidelines [Title 14, California Code of Regulations, section 15060(c)(3)], the staff has determined that this activity is not subject to the provisions of the CEQA because it is not a "project" as defined by the CEQA and the State CEQA Guidelines.

Authority: Public Resources Code section 21065 and Title 14, California Code of Regulations, sections 15060 (c)(3) and 15378.

EXHIBIT:

- A. Location Map

PERMIT STREAMLINING ACT DEADLINE:

N/A

CALENDAR ITEM NO. C23 (CONT'D)

RECOMMENDED ACTION:

IT IS RECOMMENDED THAT THE COMMISSION:

CEQA FINDING:

FIND THAT THE ACTIVITY IS NOT SUBJECT TO THE REQUIREMENTS OF THE CEQA PURSUANT TO TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15060(c)(3) BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY PUBLIC RESOURCES CODE SECTION 21065 AND TITLE 14, CALIFORNIA CODE OF REGULATIONS, SECTION 15378.

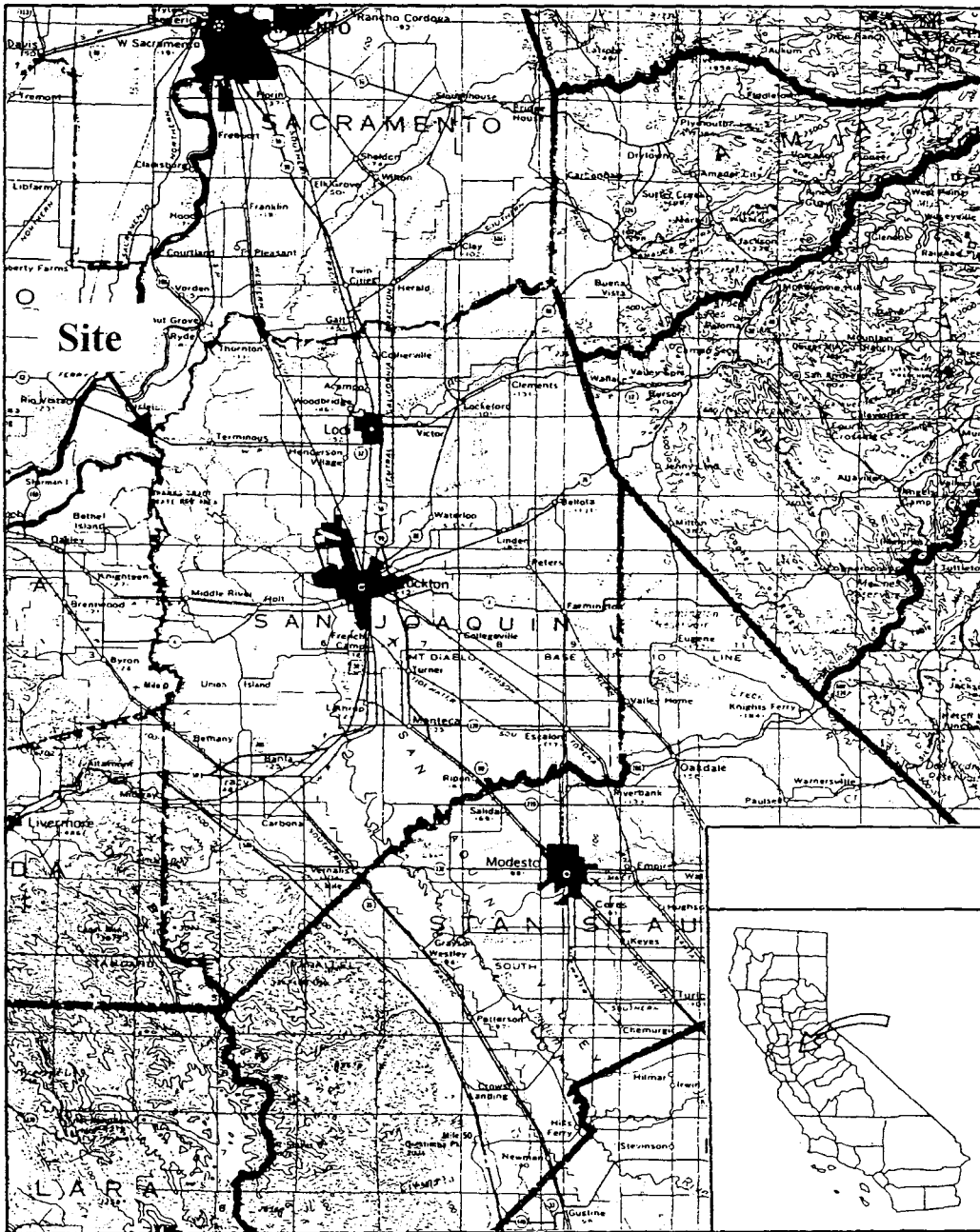
AUTHORIZATION:

AUTHORIZE THE ASSIGNMENT OF LEASE NO. PRC 5210.1, A GENERAL LEASE - COMMERCIAL USE, OF TIDE AND SUBMERGED LANDS SHOWN ON EXHIBIT A ATTACHED AND BY THIS REFERENCE MADE A PART HEREOF, FROM WEST COAST REAL ESTATE CORPORATION TO LIGHTHOUSE REAL ESTATE CONSULTING, L.L.C., AKA LREC, L.L.C., A CALIFORNIA LIMITED LIABILITY COMPANY; EFFECTIVE JUNE 2, 2003.

SITE MAP

U.S.G.S. Map

No Scale



nq
Date 5.12.03

This exhibit is solely for purposes of generally defining the lease premises, is based on unverified information provided by lessee or other parties, and is not intended to be, nor shall it be construed to as a waiver or limitation of any state interest in the subject or any other property.

EXHIBIT A
LREC, L.L.C.
PRC 5210.1

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