

MINUTE ITEM
This Calendar Item No. C34 was approved as
Minute Item No. 34 by the California State Lands
Commission by a vote of 3 to 0 at its
10-06-04 meeting.

CALENDAR ITEM
C34

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10/06/04
PRC 5210 WP 5210.1
N. Quesada

**AUTHORIZATION OF AN AGREEMENT AND CONSENT TO
ENCUMBRANCING OF LEASE**

LESSEE:

Lighthouse Real Estate Consulting, LLC.,
aka: LREC, LLC an Arizona Limited Liability Corporation
8340 Auburn Blvd., Suite 100
Citrus Heights, CA 95610

SECURED-PARTY LENDER:

Equity Bancorp, Inc. a California corporation
Loan Department
143 Third Street
San Rafael, CA 94905

AREA, LAND TYPE, AND LOCATION:

1.685 acres, more or less, of sovereign lands in the Mokelumne River, at Andrus
Island, Isleton, Sacramento County.

AUTHORIZED USE:

Use and maintenance of an existing commercial marina that consists of both
covered and uncovered berths, side ties, a launch ramp, speed buoys, a
restaurant operation, a portion which extends over the subject lease area, and
other appurtenances.

LEASE TERM:

30 years, beginning August 1, 1983.

CONSIDERATION:

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

SPECIFIC LEASE PROVISIONS:

Liability Insurance: Combined Single limit coverage on no less than \$1,000,000.

Bond: \$2,000.

OTHER PERTINENT INFORMATION:

1. Lessee is a limited liability company and is the littoral owner of the upland properties.
2. Lighthouse Real Estate Consulting, LLC., is requesting that the Commission approve an Agreement and Consent to Encumbrancing of Lease, with Equity Bancorp, Inc., as secured party lender, in the amount of \$5,500,000. The purpose of the loan is to make improvements to the upland facilities and some renovations to the marina.
3. 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

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.

SIGNIFICANT LANDS INVENTORY FINDING:

FIND THAT THIS ACTIVITY IS CONSISTENT WITH THE USE CLASSIFICATION DESIGNATED BY THE COMMISSION FOR THE

000158

CALENDAR PAGE

001715

MINUTE PAGE

CALENDAR ITEM NO. C34 (CONT'D)

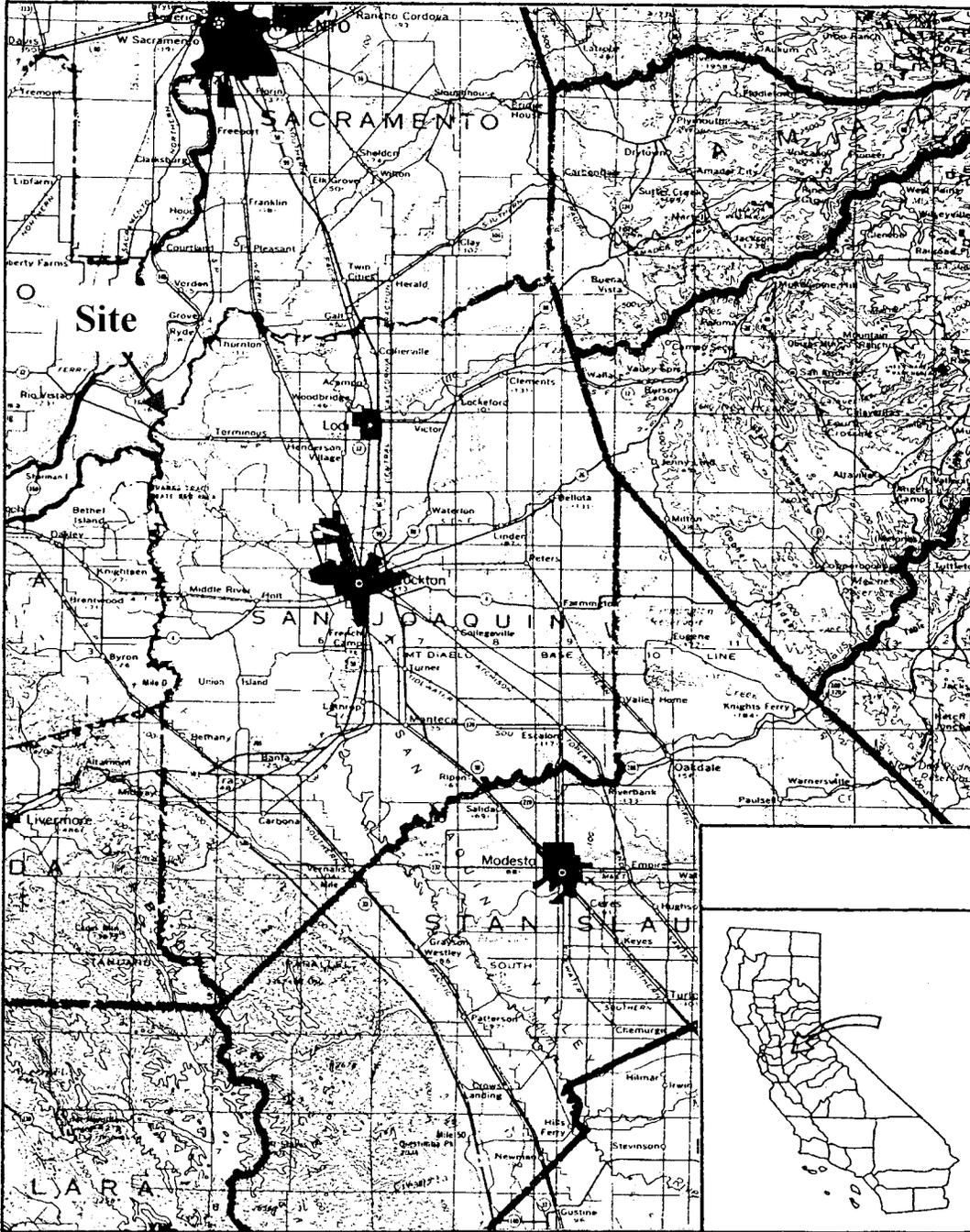
LAND PURSUANT TO PUBLIC RESOURCES CODE SECTIONS 6370,
ET SEQ.

AUTHORIZATION:

1. AUTHORIZE EXECUTION OF THE DOCUMENT ENTITLED
"AGREEMENT AND CONSENT TO ENCUMBRANCING LEASE" IN THE
AMOUNT OF \$5,500,000 ON FILE IN THE OFFICE OF THE
CALIFORNIA STATE LANDS COMMISSION BY REFERENCE AND
MADE A PART HEREOF, IN FAVOR OF EQUITY BANCORP, INC. A
CALIFORNIA CORPORATION, AS SECURED PARTY LENDER,
EFFECTIVE UPON THE CLOSE OF ESCROW.

LOCATION MAP
U.S.G.S Map

No Scale



nq
Date 9.04

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

000160

001717

CALENDAR PAGE

MINUTE PAGE