

MINUTE ITEM
This Calendar Item No. C41 was approved as
Minute Item No. 41 by the California State Lands
Commission by a vote of 3 to 0 at its
10-01-02 meeting.

**CALENDAR ITEM
C41**

A 33
S 18

10/01/02
PRC 4698.1 WP 4698.1
J. Smith

ASSIGNMENT OF LEASE

LESSEE/ASSIGNOR:

TIC Hotels, Inc. (formerly TIC World-Wide Corporation)
14 E. Los Olivos Street
Santa Barbara, California 93105-3526

ASSIGNEE:

Martin Resorts, Inc.
P.O. Box 12060
San Luis Obispo, California 93406

AREA, LAND TYPE, AND LOCATION:

0.28 acres, more or less, of sovereign lands in the Pacific Ocean, near Pismo Beach, San Luis Obispo County.

AUTHORIZED USE:

Maintenance of an existing seawall, beach area, and rock embankment protection.

LEASE TERM:

15 years, beginning August 1, 1987.

CONSIDERATION:

\$2,428 per year; with the State reserving the right to fix a different rent periodically during the lease term, as provided in the lease.

OTHER PERTINENT INFORMATION:

1. Assignee owns the uplands adjoining the lease premises.
2. TIC World-Wide Corporation is the current Lessee for Lease No. PRC 4698.1. TIC World-Wide Corporation changed its name to TIC

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Hotels, Inc., pursuant to a Certificate of Amendment of Articles of Incorporation filed with the Secretary of State on January 29, 1998. TIC Hotels, Inc., (formerly TIC World-Wide Corporation) sold the bluff top resort facilities to Martin Resorts, Inc. on May 1, 2002. An Application for an assignment of Lease No. PRC 4698.1 was received by Commission staff on June 6, 2002. Staff is recommending that the Commission approve the assignment of Lease No. PRC 4698.1 from TIC Hotels, Inc. (formerly TIC World-Wide Corporation) to Martin Resorts, Inc.

3. The effective date for this assignment will be May 1, 2002. The lease has an expiration date of July 31, 2002, and will after that date be in holdover pursuant to the terms of the lease. The Assignee is in the process of completing an application for a new lease and will continue to perform and be subject to the terms and conditions of the holdover lease until a new lease is approved.
4. 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

CALENDAR ITEM NO. C41 (CONT'D)

PUBLIC RESOURCES CODE SECTION 21065 AND TITLE 14,
CALIFORNIA CODE OF REGULATIONS, SECTION 15378.

AUTHORIZATION:

AUTHORIZE THE ASSIGNMENT OF LEASE NO. PRC 4698.1, A
GENERAL LEASE - RECREATIONAL USE, OF SOVEREIGN LANDS
SHOWN ON EXHIBIT A ATTACHED AND BY THIS REFERENCE MADE
A PART HEREOF, FROM TIC HOTELS, INC. (FORMERLY TIC WORLD-
WIDE CORPORATION) TO MARTIN RESORTS, INC.; EFFECTIVE
MAY 1, 2002.

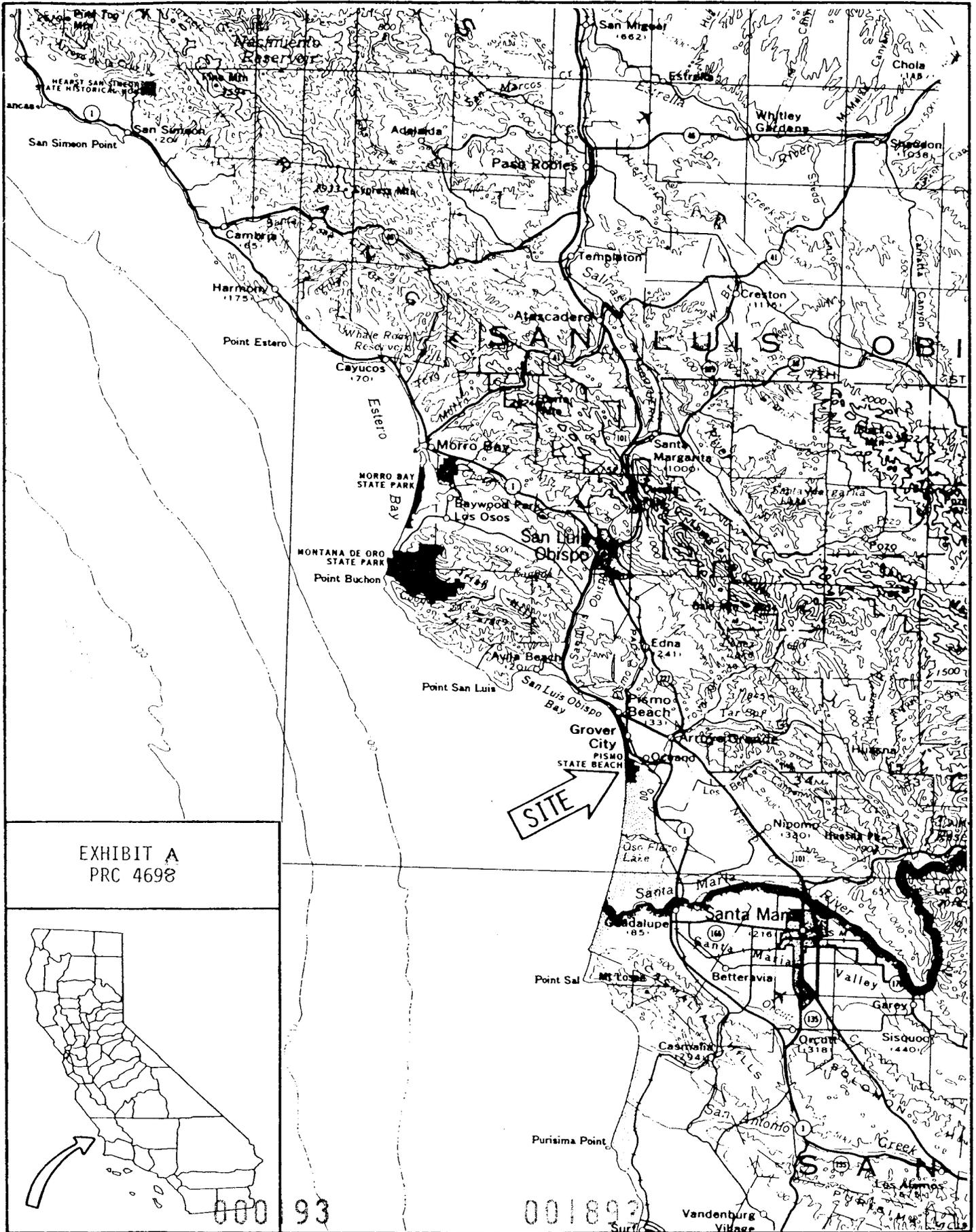


EXHIBIT A
PRC 4698



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