

Upon motion duly made and unanimously carried, a resolution was adopted authorizing the Executive Officer to execute and issue to the Honolulu Oil Corporation a ten year extension of State Oil and Gas Lease 90, Elwood Field, Santa Barbara County, in the approved form with royalty rate to be 12 1/2% and lessee to file performance bond in the amount of \$60,000; and be subject to notice to the Department of Interior and the provisions, if any, of the stipulation entered into between the Attorney General of the United States and the Attorney General of California, dated July 26, 1947 as extended in 1948 and 1949.

8. (Extension of Oil and Gas Lease 93 (303-21), Pacific Western Oil Corporation - Elwood Oil Field, Santa Barbara County - W.O. 588, P.R.C. 423) The Commission was informed that application has been received from the Pacific Western Oil Corporation, lessee of State Oil and Gas Lease No. 93, in the Elwood Oil Field, Santa Barbara County, for an extension for a period of ten years under such terms and conditions as the State may determine. It was proposed that extension of Lease 93 be issued in the form of a modification of the standard Public Resources Code lease approved by the Commission on September 15, 1949 for Lease 92. Pacific Western Oil Corporation has currently on deposit with the State Treasurer \$100,000 in United States Government securities as surety for the performance bond filed in connection with Lease 93 and it is therefore proposed that a new bond form be furnished and the collateral transferred and continued on deposit with the State Treasurer to cover operations under the extension. The extension of the lease has been reviewed as to form by the Office of the Attorney General.

Upon motion duly made and unanimously carried, a resolution was adopted authorizing the Executive Officer to execute and issue to the Pacific Western Oil Corporation, a ten year extension of State Oil and Gas Lease 93, Elwood Field, Santa Barbara County, in the approved form with royalty rate to be 12 1/2% and lessee to file performance bond or its equivalent in U. S. Government securities in the amount of \$100,000; subject to notice to the Department of Interior and the provisions, if any, of the stipulation entered into between the Attorney General of the United States and the Attorney General of California, dated July 26, 1947, as extended in 1948 and 1949.

9. (Extension of Oil and Gas Lease No. 92 (303-21), Pacific Western Oil Corporation - Elwood Oil Field, Santa Barbara County - W.O. 529, P.R.C. 420) The Commission was informed that on September 15, 1949, (Minute page 1002, item 22) the Commission authorized the execution and issuance of a ten year extension of State Oil and Gas Lease 92, Elwood Oil Field, Santa Barbara County. Said extension provides (Section 14) that the lessee shall maintain a good and sufficient bond in favor of the State of California in the penal sum of \$175,000.00. Application has been received from the lessee, Pacific Western Oil Corporation, for approval of the deposit with the State of United States Government bonds in the principal amount of \$175,000.00 in lieu of a surety bond which would normally be authorized.

Upon motion duly made and unanimously carried, a resolution was adopted authorizing the Executive Officer to accept from the Pacific Western Oil Corporation the performance bond executed by it and furnished in accordance with Lease P.R.C. 420, together with United States bonds in the principal amount of \$175,000.00 placed with the Commission for deposit with the Treasurer of the State of California as collateral under said bond. Such acceptance shall be subject to the following conditions:

1. No instructions relating to said bond shall be accepted by the State Treasurer except upon the authorization of the Executive Officer of the State Lands Commission and then only provided such authorization is accompanied by a certification and a resolution covered in the minutes of the State Lands Commission approving such instructions.