

MINUTE ITEM

10. (APPLICATION FOR ASSIGNMENT, OIL AND GAS LEASE P.R.C. 1744.1, STANDARD OIL COMPANY OF CALIFORNIA, SANTA BARBARA COUNTY - W. O. 2972.)

After presentation of Calendar Item 10 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER/IS AUTHORIZED TO APPROVE THE ASSIGNMENT BY THE STANDARD OIL COMPANY OF CALIFORNIA TO THE TIDEWATER OIL COMPANY OF A 100 PER CENT INTEREST IN THAT 10-ACRE PARCEL DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF, AND A 50 PER CENT INTEREST IN THE REMAINDER OF STATE OIL AND GAS LEASE P.R.C. 1744.1, ALL TERMS, CONDITIONS AND PERFORMANCE REQUIREMENTS UNDER THE LEASE TO REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.

Attachment

Calendar Item 10 (2 pages)

CALENDAR ITEM

OIL & GAS

10.

(APPLICATION FOR ASSIGNMENT, OIL AND GAS LEASE P.R.C. 1744.1, STANDARD OIL COMPANY OF CALIFORNIA, SANTA BARBARA COUNTY - W. O. 2972.)

Oil and Gas Lease P.R.C. 1744.1 was issued on July 2, 1956, pursuant to competitive public bidding in accordance with Division 6 of the Public Resources Code, to the Tidewater Oil Company, covering an area of 500 acres of tide and submerged lands in Santa Barbara County.

On April 14, 1956 (Minute Item 4, page 3942) the Commission authorized the assignment by Tidewater Oil Company to Standard Oil Company of California of a 100 per cent interest in a 10-acre parcel of the lease and a 50 per cent interest in the remainder of the lease, and designated Standard Oil Company of California as operator. The assignment was requested in order to provide for the drilling of a well into the leased area by the Standard Oil Company of California. Paragraph 4 of the lease provides in part: "This lease may be assigned, transferred, or sublet as to all or any part of the leased lands, and as to either a divided or undivided interest therein, ...subject to the approval by the State..."

An application has been received from the Tidewater Oil Company requesting on behalf of the Standard Oil Company of California the reassignment of all of Standard's interest in Lease P.R.C. 1744.1 to Tidewater Oil Company.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO APPROVE THE ASSIGNMENT BY THE STANDARD OIL COMPANY OF CALIFORNIA TO THE TIDEWATER OIL COMPANY OF A 100 PER CENT INTEREST IN THAT 10-ACRE PARCEL DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF AND A 50 PER CENT INTEREST IN THE REMAINDER OF STATE OIL AND GAS LEASE P.R.C. 1744.1, ALL TERMS, CONDITIONS AND PERFORMANCE REQUIREMENTS UNDER THE LEASE TO REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.

Attachment
Exhibit "A"

EXHIBIT "A"

That portion of State of California Lease P.R.C. 1744.1 on tide and submerged lands in the County of Santa Barbara, described as follows:

Beginning at a point in the line between Stations 75 and 76, as shown on a map entitled, "Survey of the Ordinary High Water Mark along the Shore of the Pacific Ocean", recorded in Book 41, Pages 1 to 4, inclusive, of Miscellaneous Maps, records of said County, distant thereon South $77^{\circ} 19' 49''$ East, 372.05' from said Station 76; thence South $21^{\circ} 31' 0''$ West, 1200.00'; thence North $77^{\circ} 19' 49''$ West, 372.05'; thence North $21^{\circ} 31' 0''$ East, 1200.00'; to said Station 76; thence along said line between Stations 75 and 76, South $77^{\circ} 19' 49''$ East, 372.05'; to the point of beginning, comprising ten (10) acres, more or less.