

MINUTE ITEM

14. ASSIGNMENT OF INTEREST, OIL AND GAS LEASE P.R.C. 2206.1, MONTEREY OIL COMPANY, SANTA BARBARA COUNTY - W.O. 3811.

After consideration of Calendar Item 32 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO APPROVE THE ASSIGNMENT OF THE INTEREST OF MONTEREY OIL COMPANY IN STATE OIL AND GAS LEASE P.R.C. 2206.1 TO TEXACO INC. THE ASSIGNEE IS TO BE BOUND BY THE TERMS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.

Attachment

Calendar Item 32 (1 page)

CALENDAR ITEM

32.

ASSIGNMENT OF INTEREST, OIL AND GAS LEASE P.R.C. 2206.1, MONTEREY OIL COMPANY, SANTA BARBARA COUNTY - W.O. 3811.

On July 25, 1958, Oil and Gas Lease P.R.C. 2206.1 was issued to the Texas Company, Monterey Oil Company, and Newmont Oil Company, joint bidders, pursuant to competitive public bidding in accordance with Division 6 of the Public Resources Code.

An application has been received from Texaco Inc., operator, for approval of the assignment of Monterey's interest in the lease to Texaco Inc.

Section 4 of the lease provides for the assignment of interest in the lease, with the approval of the State, to a corporation which, at the time of the proposed assignment, possess the qualifications required by the Public Resources Code. Texaco Inc. has submitted evidence that it possesses the qualifications necessary to satisfy the code requirements. The bond requirements of the lease have been fulfilled by the assignee. The form of assignment executed by Monterey Oil Company, assignor, and Texaco Inc., assignee, will be submitted.

The statutory \$5 filing fee has been paid by the applicant.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO APPROVE THE ASSIGNMENT OF THE INTEREST OF MONTEREY OIL COMPANY IN STATE OIL AND GAS LEASE P.R.C. 2206.1 TO TEXACO INC. THE ASSIGNEE IS TO BE BOUND BY THE TERMS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.