

MINUTE ITEM

6. ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEASE P.R.C. 2199.1, HUMBLE OIL & REFINING COMPANY TO STANDARD OIL COMPANY OF CALIFORNIA, SANTA BARBARA COUNTY - W.O. 4056.

After consideration of Calendar Item 5 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO APPROVE THE ASSIGNMENT BY HUMBLE OIL & REFINING COMPANY OF ITS INTEREST IN STATE OIL AND GAS LEASE P.R.C. 2199.1 TO STANDARD OIL COMPANY OF CALIFORNIA. THE ASSIGNEE IS TO BE BOUND BY THE TERMS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.

Attachment

Calendar Item 5 (1 page)

CALENDAR ITEM

5.

ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEASE P.R.C. 2199.1, HUMBLE OIL & REFINING COMPANY TO STANDARD OIL COMPANY OF CALIFORNIA, SANTA BARBARA COUNTY - W.O. 4056.

On July 25, 1958, Oil and Gas Lease P.R.C. 2199.1 was issued to Humble Oil & Refining Company and Standard Oil Company of California, joint bidders, pursuant to competitive public bidding, in accordance with Division 6 of the Public Resources Code.

An application has been received from Standard Oil Company of California, operator, for approval of the assignment by Humble Oil & Refining Company of its interest in Lease P.R.C. 2199.1 to Standard Oil Company of California, a Delaware corporation.

Section 4 of Lease P.R.C. 2199.1 provides for the assignment as to either a divided or an undivided interest in the lease, with the approval of the State, to a corporation which at the time of the proposed assignment possesses the qualifications required by the Public Resources Code. The bond obligations required by the lease have been met by the assignee. A form of assignment, executed by Humble Oil & Refining Company, has been submitted. The \$5 statutory filing fee has been paid by the applicant.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO APPROVE THE ASSIGNMENT BY HUMBLE OIL & REFINING COMPANY OF ITS INTEREST IN STATE OIL AND GAS LEASE P.R.C. 2199.1 TO STANDARD OIL COMPANY OF CALIFORNIA. THE ASSIGNEE IS TO BE BOUND BY THE TERMS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.