

MINUTE ITEM

7/20/65

14. ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEASES P.R.C. 2205.1 AND P.R.C. 2207.1, SANTA BARBARA COUNTY; COKER CONSTRUCTION, INC., TO A. M. COKER - W.O.s 5719 AND 5722.

After consideration of Calendar Item 16 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO APPROVE THE ASSIGNMENT OF A PARTIAL INTEREST IN STATE OIL AND GAS LEASES P.R.C. 2205.1 AND 2207.1 FROM COKER CONSTRUCTION, INC., TO A. M. COKER.

Attachment

Calendar Item 16 (1 page)

ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEASES P.R.C. 2205.1 AND P.R.C. 2207.1, SANTA BARBARA COUNTY; COKER CONSTRUCTION, INC., TO A. M. COKER - W.O.s 5719 AND 5722.

On July 25, 1958, State Oil and Gas Leases P.R.C. 2205.1 and P.R.C. 2207.1 were issued to Phillips Petroleum Company, Edwin W. Fauley, et al. (including The Tecolote Company), joint bidders, pursuant to competitive public bidding in accordance with Division 6 of the Public Resources Code.

On October 14, 1958 (Minute Item 14, pages 4269-4271 and Minute Item 19, pages 4281-4283), the State Lands Commission approved assignments of certain interests in these leases from The Tecolote Company, a Nebraska corporation, to Coker Construction, Inc., a Delaware corporation. Coker Construction, Inc., was dissolved pursuant to a plan of liquidation, and on September 14, 1961, all of its property, including its interests in State Oil and Gas Leases P.R.C. 2205.1 and P.R.C. 2207.1, was transferred to A. M. Coker, now deceased. The attorneys for the executors of Mr. Coker's estate have filed applications to have the State Lands Commission approve the assignment of the interests of Coker Construction, Inc., in State Oil and Gas Leases P.R.C. 2205.1 and P.R.C. 2207.1 to A. M. Coker.

Section 4 of the leases provides for the assignment, with the approval of the State, as to either a divided or an undivided interest in the leases to any persons who at the time of the proposed assignment possess the qualifications required by the Public Resources Code. A. M. Coker was qualified under P.R.C. Section 6801 to hold an interest in a State Oil and Gas Lease.

The \$5 statutory filing fees have been paid.

Upon distribution of the estate of A. M. Coker, his executors will furnish to the State Lands Commission the names of the individual or persons who succeed to the interest of A. M. Coker in Leases P.R.C. 2205.1 and P.R.C. 2207.1. They also will take necessary action to have substituted, for Coker Construction, Inc., the estate of A. M. Coker on the bond covering P.R.C. 2205.1 and P.R.C. 2207.1, pending distribution of the estate.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO APPROVE THE ASSIGNMENT OF A PARTIAL INTEREST IN STATE OIL AND GAS LEASES P.R.C. 2205.1 AND P.R.C. 2207.1 FROM COKER CONSTRUCTION, INC., TO A. M. COKER.