

MINUTE ITEM

12/16/65

11. ASSIGNMENT OF OIL PRODUCTION PAYMENT FROM UNION OIL COMPANY OF CALIFORNIA TO UNIVERSITY BENEFIT ASSOCIATION, INC.; ORANGE COUNTY - P.R.C. 3033.1 - W.O. 5938.

After consideration of Calendar Item 30 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION HEREBY APPROVES THE ASSIGNMENT OF AN OIL PRODUCTION PAYMENT IN STATE OIL AND GAS LEASE P.R.C. 3033.1 FROM UNION OIL COMPANY OF CALIFORNIA TO UNIVERSITY BENEFIT ASSOCIATION, INC.

Attachment

Calendar Item 30 (1 page)

ASSIGNMENT OF OIL PRODUCTION PAYMENT FROM UNION OIL COMPANY OF CALIFORNIA TO UNIVERSITY BENEFIT ASSOCIATION, INC.; ORANGE COUNTY - P.R.C. 3033.1 - W.O. 5938.

The State Lands Commission has been informed that the Union Oil Company of California, lessee under State Oil and Gas Lease P.R.C. 3033.1, proposes to execute an assignment of an oil production payment to University Benefit Association, Inc., a California nonprofit corporation, to be effective January 1, 1966.

The University Benefit Association, Inc., is qualified under Public Resources Code Section 6801 to hold an interest in a State oil and gas lease. The \$5 filing fee has been paid. The surety has consented to remain bound under the bond of record for the lease interest retained by Union Oil Company.

IT IS RECOMMENDED THAT THE COMMISSION HEREBY APPROVE THE ASSIGNMENT OF AN OIL PRODUCTION PAYMENT IN STATE OIL AND GAS LEASE P.R.C. 3033.1 FROM UNION OIL COMPANY OF CALIFORNIA TO UNIVERSITY BENEFIT ASSOCIATION, INC.