

MINUTE ITEM

7/25/74  
WFY

12. ASSIGNMENTS FROM BELOIL CORPORATION, LTD., AND PETROL INDUSTRIES, INC. TO ENERGY DEVELOPMENT CORPORATION OF OIL AND GAS LEASE PRC 145.1, RINCON FIELD, VENTURA COUNTY - W 9753, PRC 145.1.

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

THE COMMISSION AUTHORIZES THE APPROVAL OF THE ASSIGNMENTS TO ENERGY DEVELOPMENT CORPORATION, OF THE INTEREST OF BELOIL CORPORATION, LTD., LYING ABOVE A DEPTH OF 5500 FEET BELOW SEA LEVEL AND THE INTEREST OF PETROL INDUSTRIES, INC., IN ALL ZONES, IN OIL AND GAS LEASE PRC 145.1, WITH THE ASSIGNEE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.

Attachment:

Calendar Item 10 (1 page)

CALENDAR ITEM

7/74  
WFY  
W 9753

10.

ASSIGNMENTS OF INTEREST IN OIL AND GAS LEASE PRC 145.1

ASSIGNORS: Beloil Corporation, Ltd., and Petrol Industries, Inc.

ASSIGNEE: Energy Development Corporation.

LOCATION: Rincon Field, Ventura County.

ACREAGE: 326.

TYPE OF LAND: Tide and submerged.

PREREQUISITE ITEMS:

- a. Assignments executed by assignors and assignee.
- b. Assignee qualified to hold State lease.
- c. Bond in amount of \$100,000 submitted by assignee.
- d. Statutory filing fee of \$25 paid.

OTHER PERTINENT INFORMATION:

Oil and Gas Lease PRC 145.1 was issued to Beloil Corporation, Ltd., Lido Petroleum Company, and O. C. Field Gasoline Corporation on July 3, 1944. The current lessees are Petrol Industries, Inc. (62½% all zones); Beloil Corporation, Ltd. (25% above 5500 feet); Sexton Corporation (12½% above 5500 feet); Gerold K. Rosen (12½% below 5500 feet); and Terra Resources, Inc. (25% below 5500 feet). An application has been received to approve the assignments of the undivided 25% interest of Beloil Corporation, Ltd. in that portion of the lease lying above a depth of 5500 feet below sea level, and of the undivided 62.5% interest of Petrol Industries, Inc., in all zones of the lease, to Energy Development Corporation.

STATUTORY AND OTHER REFERENCES:

Section 4 of the lease provides that the lease may not be assigned, transferred or sublet except with the written consent of the State.

EXHIBIT: A. Location Map.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE APPROVAL OF THE ASSIGNMENTS TO ENERGY DEVELOPMENT CORPORATION, OF THE INTEREST OF BELOIL CORPORATION, LTD., LYING ABOVE A DEPTH OF 5500 FEET BELOW SEA LEVEL AND THE INTEREST OF PETROL INDUSTRIES, INC., IN ALL ZONES, IN OIL AND GAS LEASE PRC 145.1, WITH THE ASSIGNEE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.