

STATE LANDS COMMISSION

STATE OF CALIFORNIA

AGREEMENT EXTENDING TERM OF STATE OIL AND GAS LEASE  
EXTENSION AND RENEWAL P.R.C. 421.1

THIS AGREEMENT, made and entered into this 22nd day of October 1959, pursuant to Division 6 of the Public Resources Code, Statutes of California, by and between the State of California, acting by and through the State Lands Commission, hereinafter called the State, and the Signal Oil and Gas Company, hereinafter called the Lessee.

WITNESSETH THAT:

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WHEREAS the State and H. J. Barneson on the 22nd day of October 1929 made and entered into State Lease No. 89, issued under Chapter 303, Statutes of California of 1921, for a term of twenty (20) years; and

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WHEREAS on the 19th day of December 1929 H. J. Barneson assigned Lease No. 89 to the Bankline Oil Company, a California corporation; and

III

WHEREAS on the 22nd day of October, 1949 the State extended and renewed Lease No. 89 as Oil and Gas Lease Extension and Renewal P.R.C. 421.1 for a period of ten (10) years, under Chapter 3, Part 2, Division 6 of the Public Resources Code of the State of California; and

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WHEREAS On the 19th day of February 1953 the Bankline Oil Company assigned Oil and Gas Lease Extension and Renewal to the Signal Oil and Gas Company, a Delaware corporation; and

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WHEREAS Lessee has heretofore on the 28th day of September 1959 made application for the extension and renewal of the term of said oil and gas lease, as provided herein; and

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WHEREAS the State has heretofore on the 5th day of October 1959 duly authorized an amendment of the term of State lease as provided herein.

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NOW, THEREFORE, it is mutually agreed as follows:

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1. The signing of this agreement by the parties hereto constitutes an extension and renewal of Oil and Gas Extension and Renewal P.R.C. 421.1, at the same royalty and upon the same terms and conditions as are set forth in said lease for a term of five (5) years, and for so long thereafter as oil or gas is produced in paying quantities or Lessee shall be conducting producing, drilling, deepening, repairing, redrilling, or other necessary lease or well maintenance operations on the leased land.

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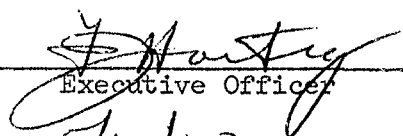
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2. Nothing herein contained shall operate to discharge or release Lessee, its legal representatives, or assignees from the liabilities, heretofore or hereafter arising, to fulfill, keep, and promptly perform the terms and conditions contained in said Oil and Gas Lease Extension and Renewal P.R.C. 421.1.

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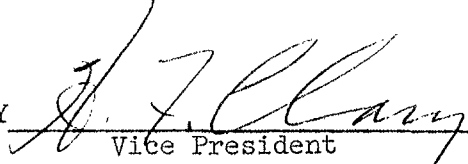
IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed on the respective dates set forth below their signatures.

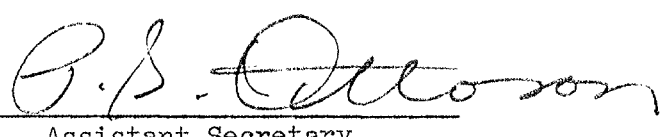
STATE LANDS COMMISSION OF THE STATE OF CALIFORNIA

BY   
Executive Officer  
DATE 5/16/60

LESSEE

SIGNAL OIL AND GAS COMPANY

BY   
Vice President  
DATE May 9, 1960

BY   
Assistant Secretary  
DATE May 9, 1960