

4. (Beloil Corporation, Ltd., et al., Crude Oil Purchase Contract - No. P.R.C. 145) Upon motion duly made and unanimously carried, a resolution was adopted whereunder the Executive Officer was authorized to approve the crude oil purchase contract submitted by Beloil Corporation, Ltd., et al., in accordance with the provisions of their Lease No. P.R.C. 145. Under this agreement the purchaser (Richfield) will have an option which must be exercised annually whereunder they may take all of the production from Lease No. P.R.C. 145 for a one year period. The contract further provides for payment on the basis of the field price posted by the General Petroleum Corporation at the Ventura Avenue Field, less two cents per barrel transportation costs between Rincon and Ventura. (There is no official posted price for the Rincon Field. In the event any major company posts a price for crude in the Rincon Field, such price will become effective and binding upon the two parties, Beloil Corporation, Ltd., et al., and Richfield.)

Commission approval of this contract shall be subject to the following conditions:

- a. The right of the State, under provisions of the lease, to determine the reasonable market price of crude produced from this lease.
- b. The reservation of the right of the State, in accordance with the provisions of the lease, to take its royalty share of the oil in kind.

5. (Sale of Vacant School Land, Application No. 10294, Los Angeles Land District - Los Angeles County) Upon motion duly made and unanimously carried, a resolution was adopted whereunder the Commission accepted the offer made by Mr. Edward Eberle to purchase 560 acres in Los Angeles County (NE $\frac{1}{4}$, S $\frac{1}{2}$ of SW $\frac{1}{4}$ and SE $\frac{1}{4}$ of Section 16, T. 4 N., R. 8 W., S.B.M.) for the sum of \$1,600.00 Cash. Mr. Eberle's bid was the only bid submitted pursuant to the advertising of this land for sale. The patent to the land will reserve all the minerals, oil and gas to the State in accordance with the provisions of the Public Resources Code.

6. (Sale of Vacant School Land, Application No. 4543, Sacramento Land District - Siskiyou County) Upon motion duly made and unanimously carried, a resolution was adopted whereunder the Commission accepted the offer made by Mr. J. L. Truax to purchase 160 acres in Siskiyou County (NE $\frac{1}{4}$ of SE $\frac{1}{4}$, SW $\frac{1}{4}$ of NE $\frac{1}{4}$, SE $\frac{1}{4}$ of NW $\frac{1}{4}$ AND NW $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 16, T. 45 N., R. 1 W.) for the sum of \$400.00 Cash. Mr. Truax's bid was the only bid submitted pursuant to the advertising of this land for sale. The patent to the land will reserve all the minerals, oil and gas to the State in accordance with the provisions of the Public Resources Code.