

For Item 23 - Assignment of Oil and Gas Lease, P.R.C. 186

R. A. Waestman, Marine Exploration Company

E. E. Pyles, Marine Exploration Company

R. K. Barrows, The Texas Company

1. UPON MOTION DULY MADE AND UNANIMOUSLY CARRIED, THE MINUTES OF THE MEETING OF FEBRUARY 14, 1952, WERE APPROVED AND CONFIRMED AS SUBMITTED.
2. UPON MOTION DULY MADE AND UNANIMOUSLY CARRIED, IT WAS DECIDED TO DEFER SETTING A DATE FOR THE NEXT COMMISSION MEETING.
3. (SALE OF VACANT SCHOOL LAND, APPLICATION NO. 4854 (OF MRS. RUTH C. OSWALD OF KING CITY, MONTEREY COUNTY, CALIFORNIA - S.W.O. 5429), AND APPLICATION NO. 4863 (OF MRS. ALICE M. CHAMBERS OF KING CITY, MONTEREY COUNTY, CALIFORNIA - S.W.O. 5446), SACRAMENTO LAND DISTRICT, SAN BENITO COUNTY.)

An offer was received from Mrs. Ruth C. Oswald of King City, Monterey County, California, to purchase the NW $\frac{1}{4}$  of Section 32, T. 18 S., R. 9 E., M.D.M., containing 160 acres in San Benito County.

Mrs. Oswald made an offer of \$480, or \$3 per acre. The Assessor of San Benito County has assessed contiguous lands at \$2.25 to \$5 per acre, thus indicating an appraised value of those lands to be \$4.50 to \$10 per acre. The subject lands are of about the same character as contiguous lands, except that the contiguous lands are improved and cleared.

An inspection and appraisal by a member of the Commission's staff on March 2, 1952, set the minimum value of this land at \$3 per acre.

The land is at an elevation of 1,250 to 1500 feet, and is mountainous and cut by canyons. The soil is of third quality; supports sagebrush, scattered scrub oak, juniper, and chaparral; and is poor grazing land. The land is accessible by an existing private road built by Mrs. Oswald.

The land was advertised for sale with a stipulation that no offer of less than \$480 would be accepted. Mrs. Oswald bid \$480. Pursuant to the advertising and prior to the expiration of the 30-day period, the application (4863, Sacramento Land District) of Mrs. Alice M. Chambers of King City, Monterey County, California, was received and filed. Mrs. Chambers made an offer of \$1200, or \$7.50 per acre. No other applications for said land were received pursuant to the advertising.

Mrs. Oswald, as the first applicant, has the right, within 20 days after notice, to deposit the amount necessary to meet the price fixed by the Commission.

UPON MOTION DULY MADE AND UNANIMOUSLY CARRIED, A RESOLUTION WAS ADOPTED AUTHORIZING THE SALE OF THE NW $\frac{1}{4}$  OF SECTION 32, T. 18 S., R. 9 E., M.D.M., TO THE FIRST APPLICANT, MRS. RUTH C. OSWALD, AT A CASH PRICE OF \$1200, SUBJECT TO ALL STATUTORY RESERVATIONS INCLUDING MINERALS. IN THE EVENT THE FIRST APPLICANT, MRS. OSWALD, FAILS TO EXERCISE HER RIGHT TO MEET THE PRICE FIXED BY THE COMMISSION, THE SUBJECT LAND SHALL BE SOLD TO THE SECOND APPLICANT, MRS. ALICE M. CHAMBERS, WHO IS THE HIGH BIDDER, AT \$1200, SUBJECT TO ALL STATUTORY RESERVATIONS INCLUDING MINERALS.