

MINUTE ITEM

8. ASSIGNMENT OF CERTAIN LEASES, EASEMENTS, AND AGREEMENTS FROM HUMBLE OIL & REFINING COMPANY, A TEXAS CORPORATION, TO A NEW CORPORATION, HUMBLE OIL & REFINING COMPANY, A DELAWARE CORPORATION - P.R.C.s 1824.1, 2199.1, 2018.1, 2473.1, AND 1559.1.

After consideration of Calendar Item 11 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO EXECUTE THE GENERAL INDENTURE OF CONVEYANCE, ASSIGNMENT, AND TRANSFER BY HUMBLE OIL & REFINING COMPANY OF ITS INTERESTS IN STATE LANDS, INDICATING CONSENT TO THE RESPECTIVE ASSIGNMENTS, SUBJECT TO RECEIPT OF THE FOLLOWING:

1. A CERTIFIED COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS OF HUMBLE OIL & REFINING COMPANY, A TEXAS CORPORATION, INDICATING AUTHORIZATION TO TRANSFER THAT CORPORATION'S INTERESTS, AND DESIGNATING THE CORPORATE OFFICER WHO IS AUTHORIZED TO EXECUTE THE GENERAL INDENTURE OF CONVEYANCE, ASSIGNMENT AND TRANSFER.
2. A CERTIFIED COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS OF HUMBLE OIL & REFINING COMPANY, A DELAWARE CORPORATION, INDICATING THE ACCEPTANCE OF THE HEREIN CONCERNED CONVEYANCES BY THAT COMPANY, AND ALSO DESIGNATING THE CORPORATE OFFICER WHO SHALL SIGN THE GENERAL INDENTURE OF CONVEYANCE, ASSIGNMENT AND TRANSFER MANIFESTING ACCEPTANCE OF THE CONVEYANCE.
3. AN EXECUTED COPY OF THE GENERAL INDENTURE OF CONVEYANCE, ASSIGNMENT, AND TRANSFER, SIGNED BY THE AUTHORIZED OFFICERS OF HUMBLE OIL & REFINING COMPANY, A DELAWARE CORPORATION, AND HUMBLE OIL & REFINING COMPANY, A TEXAS CORPORATION.

Attachment

Calendar Item 11 (2 pages)

CALENDAR ITEM

11.

ASSIGNMENT OF CERTAIN LEASES, EASEMENTS, AND AGREEMENTS FROM HUMBLE OIL & REFINING COMPANY, A TEXAS CORPORATION, TO A NEW CORPORATION, HUMBLE OIL & REFINING COMPANY, A DELAWARE CORPORATION - P.R.C.s 1824.1, 2199.1, 2018.1, 2473.1, AND 1559.1.

The Humble Oil & Refining Company, a Texas corporation, is a lessee and permittee under certain agreements with the State of California, and is in the process of assigning all of its assets, property, etc. of whatever character and wherever situated to a new corporation, the Humble Oil & Refining Company, a Delaware corporation.

In order to accomplish the transfer contemplated in this intercorporate transaction, there has been prepared a general indenture which by its terms conveys all rights, property, assets, and interests of the grantor, Humble Oil & Refining Company, a Texas corporation, to the grantee, Humble Oil & Refining Company, a Delaware corporation. This indenture will be executed pursuant to respective Board authorization by each of the corporations involved.

Humble Oil & Refining Company, a Texas corporation, is at the present time the owner of interests in State lands described as follows:

1. An undivided one-half interest in the Lessee's estate under oil and gas lease dated January 10, 1957, designated P.R.C. 1824.1 (South Summerland Area, Santa Barbara County, California);
2. An undivided one-half interest in the Lessee's estate under oil and gas lease dated July 25, 1958, designated P.R.C. 2199.1 (Gaviota Area, Santa Barbara County, California);
3. Right-of-way easement dated October 28, 1957, designated P.R.C. 2018.1, comprising a 200-foot-wide crossing permit underneath the Sacramento River (Llano Seco Area, Butte & Glenn Counties);
4. Compensatory Royalty Agreement dated as of the 18th day of July, 1955, designated P.R.C. 2473.1 (Compton Landing Field Area, Colusa County); Honolulu Oil Corporation is also joined in this agreement;
5. Compensatory Royalty Agreement dated August 11, 1955, designated P.R.C. 1559.1 (Llano Seco Area, Butte & Glenn Counties). This agreement has been joined in by Sunray Mid-Continent Oil Company and Standard Oil Company of California.

Pursuant to the above indenture, Humble Oil & Refining Company, a Texas corporation, has requested approval to assign each and all of the above-described interests in State lands to the new corporation, Humble Oil & Refining Company, a Delaware corporation. The new Delaware corporation will be eligible to be a State lessee or permittee under the provisions of Public Resources Code 6801.

CALENDAR ITEM 11. (CONTD.)

Appropriate substitutions on the bonds affecting each of the respective leases, easements, or agreements will be accomplished as soon as the Delaware corporation comes into legal existence. Also, a certified copy of the Board resolution of each of the respective corporations showing authority to make the assignment as well as authority to accept the assignment and all of the incumbent obligations and conditions to be assumed by the grantee, or transferee corporation, will be furnished.

IT IS RECOMMENDED THAT THE EXECUTIVE OFFICER BE AUTHORIZED TO EXECUTE THE GENERAL INDENTURE OF CONVEYANCE, ASSIGNMENT, AND TRANSFER BY HUMBLE OIL & REFINING COMPANY OF ITS INTERESTS IN STATE LANDS, INDICATING CONSENT TO THE RESPECTIVE ASSIGNMENTS, SUBJECT TO RECEIPT OF THE FOLLOWING:

1. A CERTIFIED COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS OF HUMBLE OIL & REFINING COMPANY, A TEXAS CORPORATION, INDICATING AUTHORIZATION TO TRANSFER THAT CORPORATION'S INTERESTS, AND DESIGNATING THE CORPORATE OFFICER WHO IS AUTHORIZED TO EXECUTE THE GENERAL INDENTURE OF CONVEYANCE, ASSIGNMENT AND TRANSFER.
2. A CERTIFIED COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS OF HUMBLE OIL & REFINING COMPANY, A DELAWARE CORPORATION, INDICATING THE ACCEPTANCE OF THE HEREIN CONCERNED CONVEYANCES BY THAT COMPANY, AND ALSO DESIGNATING THE CORPORATE OFFICER WHO SHALL SIGN THE GENERAL INDENTURE OF CONVEYANCE, ASSIGNMENT AND TRANSFER MANIFESTING ACCEPTANCE OF THE CONVEYANCE.
3. AN EXECUTED COPY OF THE GENERAL INDENTURE OF CONVEYANCE, ASSIGNMENT, AND TRANSFER, SIGNED BY THE AUTHORIZED OFFICERS OF HUMBLE OIL & REFINING COMPANY, A DELAWARE CORPORATION, AND HUMBLE OIL & REFINING COMPANY, A TEXAS CORPORATION.