

MINUTE ITEM

15. ASSIGNMENT OF OIL AND GAS LEASE P.R.C. 1344.1, SOUTHWEST EXPLORATION COMPANY, HUNTINGTON BEACH, ORANGE COUNTY - W.O. 4289.

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 APPROVE THE ASSIGNMENT OF OIL AND GAS LEASE P.R.C. 1344.1, HUNTINGTON BEACH FIELD, ORANGE COUNTY, FROM SOUTHWEST EXPLORATION COMPANY TO SIGNAL OIL AND GAS COMPANY, SUBJECT TO THE SUBMISSION OF THE FORM OF CONSENT BY THE HUNTINGTON BEACH TOWNSITE ASSOCIATION TO THE ASSIGNMENT OF THE UPLAND CROSSING RIGHT-OF-WAY.

Attachment

Calendar Item 11 (1 page)

CALENDAR ITEM

11.

ASSIGNMENT OF OIL AND GAS LEASE P.R.C. 1344.1, SOUTHWEST EXPLORATION COMPANY, HUNTINGTON BEACH, ORANGE COUNTY - W.O. 4289.

Southwest Exploration Company, a California corporation, lessee under State Oil and Gas Lease Extension and Renewal P.R.C. 1344.1 of March 1, 1954, has submitted an application for the assignment of the subject lease to Signal Oil and Gas Company, a Delaware corporation, together with an executed copy of the assignment.

The drilled course of the well operating under Lease P.R.C. 1344.1 also traverses uplands under the jurisdiction of Huntington Beach Townsite Association. Section 4 of the lease states in part: "This lease may not be assigned, . . . except with the written consent of the State. . ."

The bond obligations required by the lease have been met by the assignee, and the \$5 statutory filing fee has been paid by the applicant.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO APPROVE THE ASSIGNMENT OF OIL AND GAS LEASE P.R.C. 1344.1, HUNTINGTON BEACH FIELD, ORANGE COUNTY, FROM SOUTHWEST EXPLORATION COMPANY TO SIGNAL OIL AND GAS COMPANY, SUBJECT TO THE SUBMISSION OF THE FORM OF CONSENT BY THE HUNTINGTON BEACH TOWNSITE ASSOCIATION TO THE ASSIGNMENT OF THE UPLAND CROSSING RIGHT-OF-WAY.