

MINUTE ITEM

5/26/66

16. ASSIGNMENT OF INTEREST IN MINERAL EXTRACTION LEASE P.R.C. 2150.2, SAN LUIS OBISPO COUNTY; KARL PIERCE TO MARY JANE PIERCE - W.O. 5899.

After consideration of Calendar Item 15 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO APPROVE THE ASSIGNMENT OF THE INTEREST OF KARL PIERCE IN MINERAL EXTRACTION LEASE P.R.C. 2150.2 TO MARY JANE PIERCE. THE ASSIGNEE IS TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.

Attachment

Calendar Item 15 (1 page)

15.

ASSIGNMENT OF INTEREST IN MINERAL EXTRACTION LEASE P.R.C. 2150.2, SAN LUIS OBISPO COUNTY; KARL PIERCE TO MARY JANE PIERCE - W.O. 5899.

Mineral Extraction Lease P.R.C. 2150.2 was issued to Karl Pierce, Ferec Pierce, and Frank Pierce on April 14, 1958, for a term of twenty years. The lease, situated in San Luis Obispo County, covers 47.71 acres more or less.

Section 5 of the lease provides "that the Lessee shall not transfer nor assign this lease...except upon the prior written consent of the State first had and obtained".

An application has been submitted by Mary Jane Pierce, as administratrix of the estate of Karl Pierce, deceased, requesting approval of the assignment of the interest of Karl Pierce in said mineral extraction lease to Mary Jane Pierce, widow of the deceased.

The bond obligations required by the lease have been met by the assignee, and the evidence that the assignee possesses the qualifications necessary to satisfy the statutory requirements has been submitted by the applicant. The annual rental for the period April 14, 1966, through April 13, 1967, has been paid. Deferment of operating requirements has been granted for the lease year ending April 13, 1966. Quarterly reports on operations have been submitted through March 31, 1966. A form of assignment has been executed by the assignor, Mary Jane Pierce, as the administratrix of the estate of Karl Pierce, deceased, and by Mary Jane Pierce, the assignee. The \$5 statutory filing fee has been paid.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO APPROVE THE ASSIGNMENT OF THE INTEREST OF KARL PIERCE IN MINERAL EXTRACTION LEASE P.R.C. 2150.2 TO MARY JANE PIERCE. THE ASSIGNEE IS TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.