

MINUTE ITEM

1/7/70
NB

23. ASSIGNMENT OF INTEREST OF LESSEE, BELOIL CORPORATION, LTD., A CORPORATION, IN STATE OIL AND GAS LEASES P.R.C. 999.1, P.R.C. 1330.1, P.R.C. 1331.1, AND P.R.C. 1336.1 TO THE SIGNAL COMPANIES, INC., A CORPORATION; ORANGE COUNTY - W-7327.

After consideration of Calendar Item 47 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION:

1. APPROVES THE ASSIGNMENT OF THE INTERESTS OF THE LESSEE, BELOIL CORPORATION, LTD., IN STATE OIL AND GAS LEASES P.R.C. 999.1, P.R.C. 1330.1, P.R.C. 1331.1, AND P.R.C. 1336.1 TO THE SIGNAL COMPANIES, INC.
2. APPROVES THE ASSIGNMENT OF THE LESSEE'S INTERESTS IN SUBSURFACE CROSSING PERMITS IN RESPECT TO STATE OIL AND GAS LEASES P.R.C. 999.1, P.R.C. 1330.1, P.R.C. 1331.1, AND P.R.C. 1336.1 TO THE SIGNAL COMPANIES, INC.

Attachment

Calendar Item 47 (1 page)

47.

ASSIGNMENT OF INTEREST OF LESSEE BELOIL CORPORATION, LTD., A CORPORATION, IN STATE OIL AND GAS LEASES P.R.C. 999.1, P.R.C. 1330.1, P.R.C. 1331.1, AND P.R.C. 1336.1 TO THE SIGNAL COMPANIES, INC., A CORPORATION; ORANGE COUNTY - W-7327.

The lessee of the above listed State Oil and Gas Leases proposes to assign its interest therein to the Signal Companies, Inc. The parties to the agreement have requested approval thereto by the State Lands Commission, and also have requested that the Commission approve the assignment of the assignor's interests in subsurface crossing permits. The assignee, The Signal Companies, Inc., is qualified to hold a State lease under the provisions of Public Resources Code Section 6801. The required bond affecting each lease will be furnished to the State Lands Commission. The \$25 filing fees have been paid. Forms of assignment satisfactory to the staff of the State Lands Division have been submitted.

IT IS RECOMMENDED THAT THE COMMISSION:

1. APPROVE THE ASSIGNMENT OF THE INTERESTS OF THE LESSEE, BELOIL CORPORATION, LTD., IN STATE OIL AND GAS LEASES P.R.C. 999.1, P.R.C. 1330.1, P.R.C. 1331.1, AND P.R.C. 1336.1 TO THE SIGNAL COMPANIES, INC.
2. APPROVE THE ASSIGNMENT OF THE LESSEE'S INTERESTS IN SUBSURFACE CROSSING PERMITS IN RESPECT TO STATE OIL AND GAS LEASES P.R.C. 999.1, P.R.C. 1330.1, P.R.C. 1331.1, AND P.R.C. 1336.1 TO THE SIGNAL COMPANIES, INC.