

MINUTE ITEM

1/29/70
ADW

20. APPROVAL OF ASSIGNMENT OF OIL AND GAS LEASE P.R.C. 429.1, T&S LANDS, RINCON, VENTURA COUNTY; FROM CARR AND WRATH, INC., TO NORRIS OIL CO. - W-7158.

After consideration of Calendar Item 20 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION:

1. APPROVES THE ASSIGNMENT TO NORRIS OIL CO., A NEVADA CORPORATION, OF THE INTEREST OF CARR AND WRATH, INC., A CALIFORNIA CORPORATION, IN OIL AND GAS LEASE EXTENSION AND RENEWAL P.R.C. 429.1, WITH THE ASSIGNEE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE;
2. APPROVES THE AMENDMENT, WITH THE MUTUAL CONSENT OF NORRIS OIL CO., OF SECTION 14 OF OIL AND GAS LEASE EXTENSION AND RENEWAL P.R.C. 429.1 TO PROVIDE FOR A PERFORMANCE BOND IN THE PENAL SUM OF \$100,000, EFFECTIVE FEBRUARY 1, 1970.

Attachment

Calendar Item 20 (1 page)

CALENDAR ITEM

1/70
W-7158
ADW

20.

ASSIGNMENT OF OIL AND GAS LEASE P.R.C. 429.1

ASSIGNOR: Carr and Wrath, Inc.
ASSIGNEE: Norris Oil Co.
LOCATION: Rincon, Ventura County.
ACREAGE: 80.
TYPE OF LAND: Tide and submerged.
PREREQUISITE ITEMS: a. Assignment executed by assignor and assignee.
b. Assignee qualified to hold State lease.
c. Bond submitted by assignee (\$100,000).
d. Statutory filing fee (\$25) paid.

OTHER PERTINENT INFORMATION:

Oil and Gas Lease Extension and Renewal P.R.C. 429.1 was issued to the Honolulu Oil Corporation on April 21, 1951. The current lessee, Carr and Wrath, Inc., proposes to assign its interest therein to Norris Oil Co. The assignee is qualified to be a State lessee under the provisions of Public Resources Code Section 6801. Norris Oil Co. and the State have mutually agreed to amend Section 14 of the lease to provide for a performance bond with a penal sum of \$100,000 instead of \$20,000. The necessary performance bond has been submitted.

IT IS RECOMMENDED THAT THE COMMISSION:

1. APPROVE THE ASSIGNMENT TO NORRIS OIL CO., A NEVADA CORPORATION, OF THE INTEREST OF CARR AND WRATH, INC., A CALIFORNIA CORPORATION, IN OIL AND GAS LEASE EXTENSION AND RENEWAL P.R.C. 429.1, WITH THE ASSIGNEE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE; AND
2. APPROVE THE AMENDMENT, WITH THE MUTUAL CONSENT OF NORRIS OIL CO., OF SECTION 14 OF OIL AND GAS LEASE EXTENSION AND RENEWAL P.R.C. 429.1 TO PROVIDE FOR A PERFORMANCE BOND IN THE PENAL SUM OF \$100,000, EFFECTIVE FEBRUARY 1, 1970.