

MINUTE ITEM

1/26/72
EG-J

11. ACCEPTANCE OF QUITCLAIM TO TERMINATE OIL AND GAS LEASE PRC 424.1,
ELWOOD, SANTA BARBARA COUNTY; SIGNAL OIL AND GAS COMPANY - W 9358, PRC 424.1.

After consideration of Calendar Item 16 attached, and upon motion duly made
and carried, the following resolution was adopted:

THE COMMISSION AUTHORIZES THE ACCEPTANCE OF A QUITCLAIM TO TERMINATE OIL AND
GAS LEASE PRC 424.1 EFFECTIVE NOVEMBER 3, 1971, IN ACCORDANCE WITH SECTION 5
OF THE LEASE, AS REQUESTED BY THE LESSEE, SIGNAL OIL AND GAS COMPANY.

Attachment:

Calendar Item 16 (1 page)

CALENDAR ITEM

1/72
W 9358
EGJ

16.

QUITCLAIM OF OIL AND GAS LEASE PRC 424.1

LESSEE: Signal Oil and Gas Company.

LOCATION: Elwood, Santa Barbara County.

ACREAGE: 86.87 acres.

REASON FOR QUITCLAIM:

Production from the two wells on the lease has declined below the economic limit.

PREREQUISITE ITEMS:

- a. Quitclaim submitted by Lessee, dated November 2, 1971.
- b. Compliance with terms and conditions of the lease through November 3, 1971.

OTHER PERTINENT INFORMATION:

Wells No. 1 and No. 2 have been plugged and abandoned, in compliance with requirements of the Division of Oil and Gas and rules and regulations of the Commission. The removal of well casing at the ocean floor and removal of the pier have been inspected and approved by the State Lands Division.

STATUTORY AND OTHER REFERENCES:

Section 5 of the lease.
Public Resources Code Section 6804.1.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE ACCEPTANCE OF A QUITCLAIM TO TERMINATE OIL AND GAS LEASE PRC 424.1 EFFECTIVE NOVEMBER 3, 1971, IN ACCORDANCE WITH SECTION 5 OF THE LEASE, AS REQUESTED BY THE LESSEE, SIGNAL OIL AND GAS COMPANY.