

MINUTE ITEM

4/26/73
JWY

15. ASSIGNMENT FROM SIGNAL OIL AND GAS COMPANY TO EDWIN W. PAULEY AND PAULEY PETROLEUM, INC. OF OIL AND GAS LEASE PRC 3177.1; HUNTINGTON BEACH FIELD, ORANGE COUNTY - W 9605, PRC 3177.1.

After consideration of Calendar Item 13 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION AUTHORIZES THE APPROVAL OF THE ASSIGNMENT TO EDWIN W. PAULEY, AND PAULEY PETROLEUM, INC., OF THE INTEREST OF SIGNAL OIL AND GAS COMPANY IN OIL AND GAS LEASE PRC 3177.1, WITH THE ASSIGNEE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.

Attachment:

Calendar Item 13 (1 page)

CALENDAR ITEM

4/73
JWY
W 9605

13.

ASSIGNMENT AND AGREEMENT OF OIL AND GAS LEASE PRC 3177.1
SIGNAL OIL AND GAS COMPANY

LOCATION: Huntington Beach Field, Orange County.

ACREAGE: 1,549 acres, more or less.

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.
- d. Statutory filing fee (\$25) paid.

OTHER PERTINENT INFORMATION:

On August 18, 1964, the State Lands Commission authorized and approved, pursuant to competitive public bidding in accordance with Division 6 of the Public Resources Code, the issuance of Oil and Gas Lease PRC 3177.1 comprising 3,420 acres, more or less, to Signal Oil and Gas Company.

On November 18, 1965, the State Lands Commission authorized and approved the assignment of 1,871 acres, more or less, now known as PRC 3413.1, to Union Oil Company of California from Signal Oil and Gas Company.

An application has now been received to assign an undivided 50% of the remaining lease (PRC 3177.1) to Edwin W. Pauley, and an undivided 50% of the remaining lease to Pauley Petroleum, Inc., from Signal Oil and Gas Company.

STATUTORY AND OTHER REFERENCES:

Section 4 of the lease.

EXHIBIT: A. Location Map.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE APPROVAL OF THE ASSIGNMENT TO EDWIN W. PAULEY, AND PAULEY PETROLEUM, INC., OF THE INTEREST OF SIGNAL OIL AND GAS COMPANY IN OIL AND GAS LEASE PRC 3177.1, WITH THE ASSIGNEE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE.