

MINUTE ITEM
This Calendar Item No. 29
was approved as Minute Item
No. 29 by the State Lands
Commission by a vote of 9
to 0 at its 10-21-87
meeting.

CALENDAR ITEM

A 35

S 18

- 29 -

10/21/87
PRC 410
PRC 429
PRC 1466
Willard

ASSIGNMENT OF 50-PERCENT STATE OIL AND GAS LEASES
PRC 410, PRC 429 AND PRC 1466
RINCON OIL FIELD, VENTURA COUNTY

ASSIGNOR: BUSH OIL COMPANY
Attn: Mr. Harvey L. Bryant
P.O. Box 1538
Taft, California 93268

ASSIGNOR: Tenneco Oil Company
P.O. Box 9909
Bakersfield, California 93389

AREA, TYPE LAND AND LOCATION:
State Oil and Gas Lease PRC 410 (50 acres) PRC
429 (80 acres) and PRC 1466 (1,175 acre) are
located on tide and submerged lands near Rincon
Point, Ventura County.

ASSIGNMENT INFORMATION:
Bush Oil Company has requested approval for
assignment of 50 percent of its interest in
State Oil and Gas Leases PRC 410, PRC 429 and
PRC 1466 to Tenneco Oil Company. Tenneco Oil
Company is a wholly owned subsidiary of
Tenneco, Inc., and authorized to conduct
business in California. Bush has advised that
the assignments are being requested to provide
additional capital for the continued
development of the leases.

CALENDAR ITEM NO. 29 (CONT'D)

LEASE INFORMATION:

State Oil and Gas Lease PRC 410 was issued on April 17, 1929, to Pan-American Petroleum Company. Lease PRC 429 was issued on April 21, 1931, pursuant to Chapter 303, Statutes of 1921, to Sea Cliff Development Company. Lease PRC 1466 was issued on August 29, 1955 to Richfield Oil Corporation. Through various assignments, the leases were acquired in 1987 by Bush Oil Company, a wholly owned subsidiary of Berry Petroleum Company.

On September 23, 1987, the Commission approved an amendment of the leases modifying royalty terms, requiring certain specific development and operating conditions and increasing the security required to guarantee performance of all of the terms and conditions of the leases and the amendment.

PREREQUISITE ITEMS:

- A. Assignment forms have been executed by Bush and Tenneco and are on file in the Long Beach Office of the Commission.
- B. Tenneco is qualified to hold State leases.
- C. Filing fees and processing costs have been received.

STATUTORY AND OTHER REFERENCES:

- A. Assignment Sections of the leases.
- B. P.R.C. Section 6804.

AB 884:

N/A.

CALENDAR ITEM NO. 29 (CONT'D)

OTHER PERTINENT INFORMATION:

1. Pursuant to the Commission's delegation of authority and the State CEQA Guidelines (14 Cal. Adm. Code 15061), the staff has determined that this activity is exempt from the requirements of the CEQA because the activity is not a "project" as defined by CEQA and the State CEQA Guidelines.

Authority: P.R.C. 21065 and 14 Cal. Adm. Code 15378.

EXHIBIT: A. Location Map.

IT IS RECOMMENDED THAT THE COMMISSION:

1. FIND THAT THE ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF THE CEQA PURSUANT TO 14 CAL. ADM. CODE 15061 BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY P.R.C. 21065 AND 14 CAL. ADM. CODE 15378.
2. CONSENT TO THE ASSIGNMENT OF 50 PERCENT OF BUSH OIL COMPANY'S INTEREST IN STATE OIL AND GAS LEASES PRC 410, PRC 429 AND PRC 1466 TO TENNECO OIL COMPANY WITH THE ASSIGNEE TO BE BOUND BY ALL THE TERMS AND CONDITIONS OF THE LEASES AND THE AMENDMENTS THERETO.

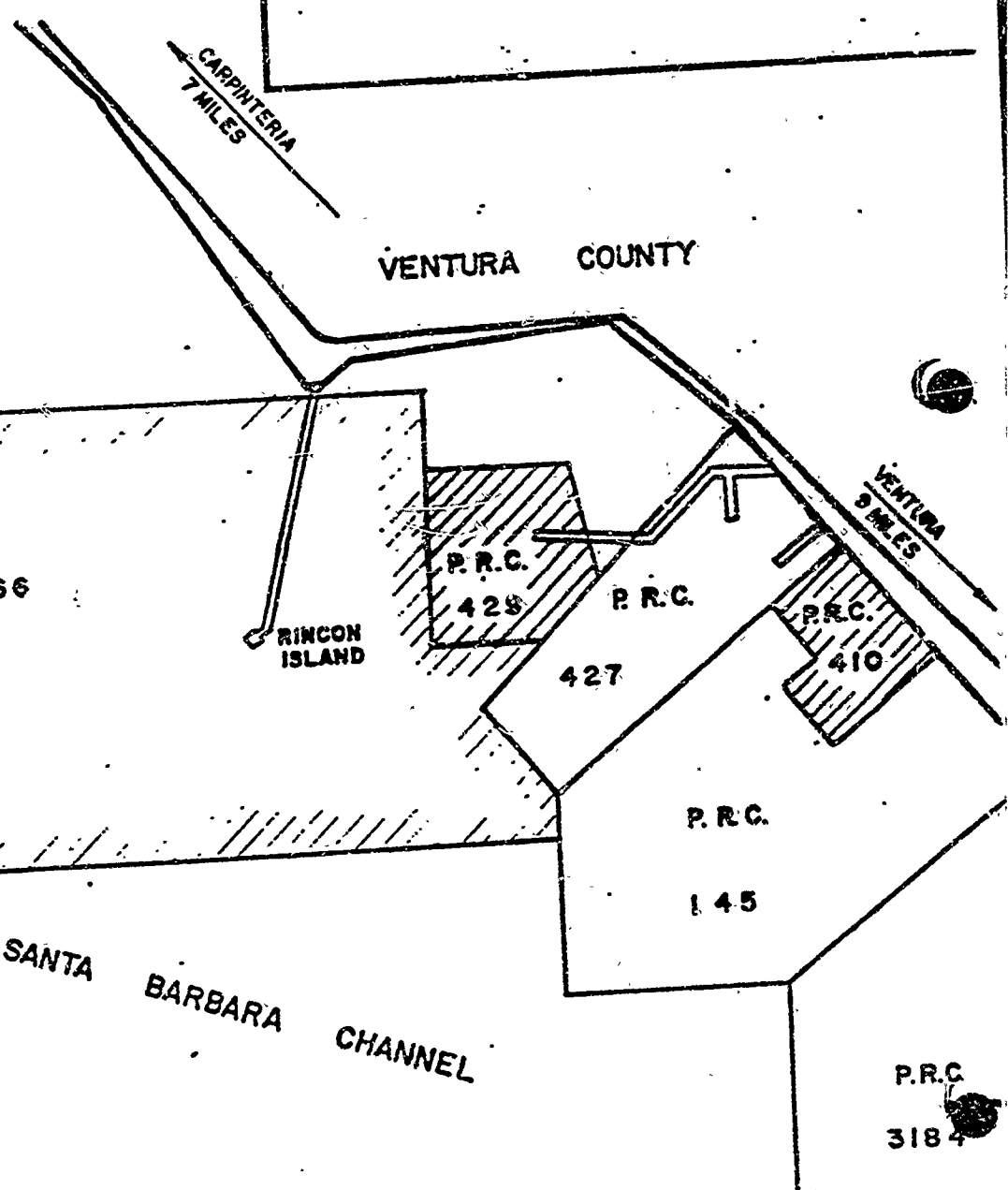
EXHIBIT "A"

STATE OF CALIFORNIA
STATE LANDS COMMISSION

Bush Oil Company

Amendment of State Oil and Gas Leases
PRC 410.1, PRC 420.1 and PRC 1466.1

Ventura County



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1000 2000 3000 FEET