

CALENDAR ITEM
C86

MINUTE ITEM
This Calendar Item No. C86
was approved as Minute Item
No. 86 by the State Lands
Commission by a vote of 3
to 0 at its 02/12/97
meeting.

A 35

02/12/97

S 18

PRC 2933.1

J. Tanner

CONSIDER APPROVAL OF ASSIGNMENT OF INTEREST
IN OIL AND GAS LEASE NO. PRC 2933.1,
MOLINO OFFSHORE FIELD, SANTA BARBARA COUNTY

ASSIGNOR:

San Joaquin Production Company
Attention: K. P. Pepper, President
P. O. Box 1600
Midland, Texas 79701

ASSIGNEE:

Exxon Corporation
Attention: J. R. Kahn, Jr.
P. O. Box 2305
Houston, Texas 77252-2305

AREA, TYPE LAND AND LOCATION:

Oil and Gas Lease No. PRC 2933.1 contains approximately 4,250 acres of tide and submerged lands located offshore Tajiguas in Santa Barbara County.

LAND USE:

Oil and gas exploration and development.

CURRENT LEASE TERMS:

Lease period:

20 years and so long thereafter as oil and gas are produced in commercial quantities beginning October 25, 1962.

Surety bond:

\$50,000.

Consideration:

Rent: \$4,250.14 per annum.

Royalty: 16 $\frac{2}{3}$ percent.

CALENDAR ITEM NO. C86 (CONT'D)

BACKGROUND:

Oil and Gas Lease No. PRC 2933.1 was issued to Phillips Petroleum Company (50 percent) and Pauley Petroleum Company (50 percent) on October 25, 1962. Through a series of assignments and name changes, San Joaquin Production Company (formerly Exxon San Joaquin Production Company) now holds a 33.33 percent interest in this lease. San Joaquin Production Company requests Commission approval to assign this interest to Exxon Corporation.

Commission staff recommends Commission approval of this assignment of interest since both the Assignor and Assignee have paid all required filing and processing fees and met all other Commission requirements to effect this assignment.

PREREQUISITE CONDITIONS, FEES AND EXPENSES:

Filing fee and processing cost have been received.

PERMIT STREAMLINING ACT DEADLINE:

N/A.

OTHER PERTINENT INFORMATION:

1. Pursuant to the Commission's delegation of authority and the State CEQA Guidelines (Title 14 California Code of Regulations, Section 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 the CEQA and the State CEQA Guidelines.

Authority: Public Resources Code Section 21065 and Title 14 California Code of Regulations, Section 15378.

EXHIBIT:

- A. Location Map

IT IS RECOMMENDED THAT THE COMMISSION:

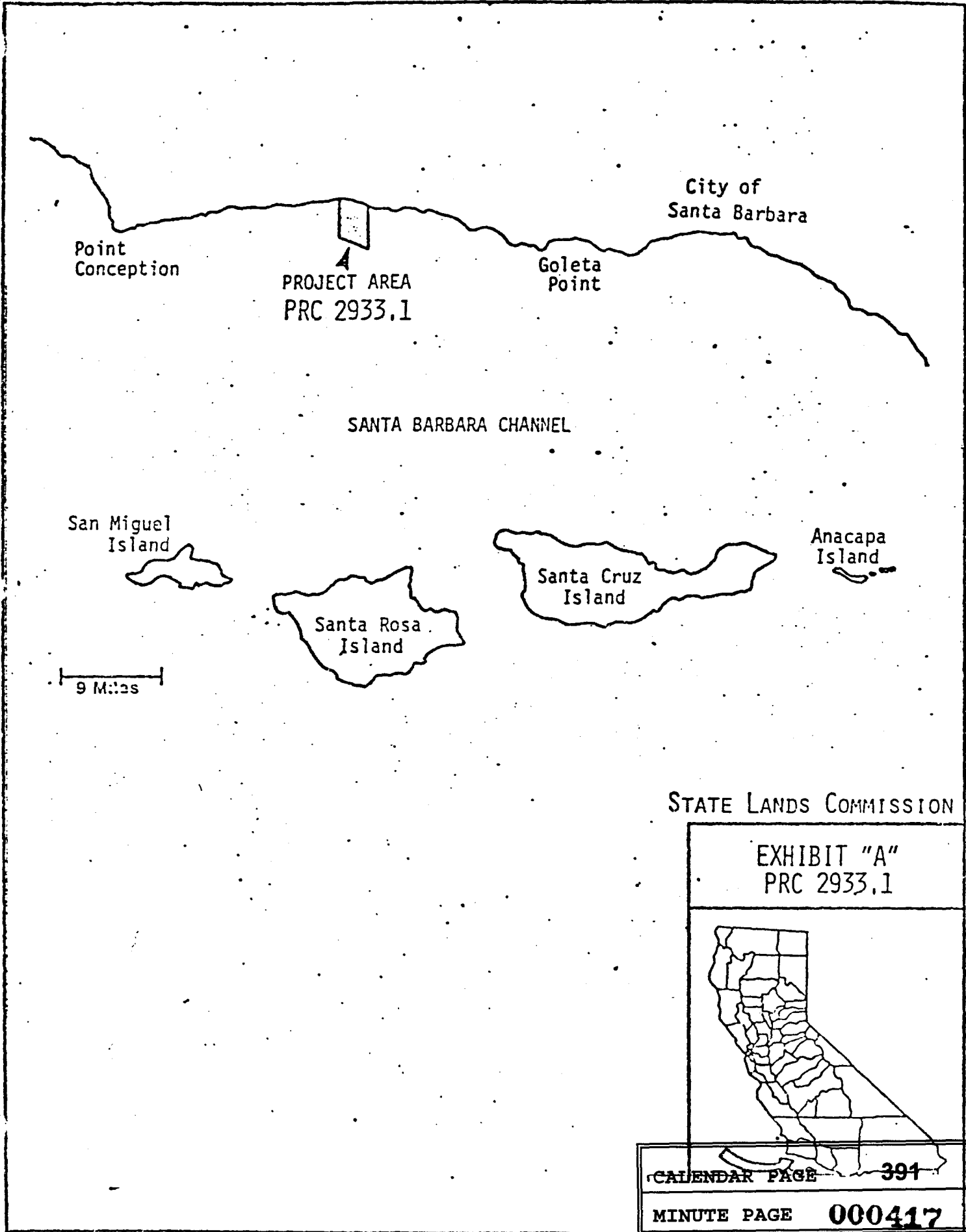
1. FIND THAT THE ACTIVITY IS EXEMPT FROM THE REQUIREMENTS OF THE CEQA PURSUANT TO TITLE 14 CALIFORNIA CODE OF REGULATIONS, SECTION 15061 BECAUSE THE ACTIVITY IS NOT A PROJECT AS DEFINED BY

CALENDAR ITEM NO. C86 (CONT'D)

PUBLIC RESOURCES CODE SECTION 21065 AND TITLE 14 CALIFORNIA CODE OF REGULATIONS, SECTION 15378.

2. APPROVE THE ASSIGNMENT OF SAN JOAQUIN PRODUCTION COMPANY'S INTEREST IN OIL AND GAS LEASE NO. PRC 2933, MOLINO OFFSHORE FIELD, SANTA BARBARA COUNTY, TO EXXON CORPORATION.
3. AUTHORIZE THE EXECUTIVE OFFICER OR HIS DESIGNEE TO EXECUTE ANY DOCUMENT NECESSARY TO EFFECT THIS ASSIGNMENT.
4. THIS ASSIGNMENT WILL BE EFFECTIVE ON MARCH 1, 1997.

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Point
Conception

City of
Santa Barbara

PROJECT AREA
PRC 2933.1

Goleta
Point

SANTA BARBARA CHANNEL

San Miguel
Island

Anacapa
Island

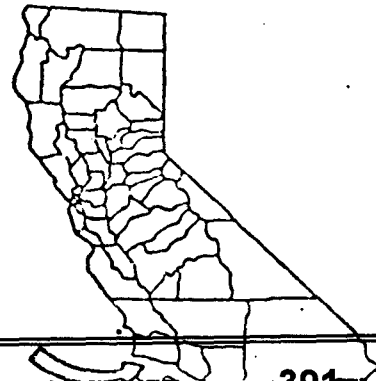
Santa Cruz
Island

Santa Rosa
Island

9 Miles

STATE LANDS COMMISSION

EXHIBIT "A"
PRC 2933.1



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