

MINUTE ITEM

14. (REQUEST FOR THE TERMINATION OF OIL AND GAS LEASE EXTENSION AND RENEWAL P.R.C. 420.1, GETTY OIL COMPANY, ELWOOD FIELD, SANTA BARBARA COUNTY - W. O. 2805.)

After presentation of Calendar Item 21 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO TERMINATE OIL AND GAS LEASE EXTENSION AND RENEWAL P.R.C. 420.1, EFFECTIVE JANUARY 13, 1958, IN ACCORDANCE WITH SECTION 27 OF THE LEASE, AS REQUESTED BY THE GETTY OIL COMPANY.

Attachment

Calendar Item 21 (1 page)

CALENDAR ITEM

OIL & GAS

21.

(REQUEST FOR THE TERMINATION OF OIL AND GAS LEASE EXTENSION AND RENEWAL P.R.C. 420.1, GETTY OIL COMPANY, ELWOOD FIELD, SANTA BARBARA COUNTY - W. O. 2805.)

State Oil and Gas Lease 92 was issued to the Pacific Western Oil Company September 10, 1929 under the provisions of Chapter 303 of the Statutes of 1921 for a period of twenty years with preferential rights to renew for successive periods of ten years. The lease was assigned to Pacific Western Oil Corporation and on September 10, 1949 was extended and renewed as Lease P.R.C. 420.1 for a period of ten years. On April 25, 1956 the name of the Pacific Western Oil Corporation was changed to Getty Oil Company.

An application has been received from the Getty Oil Company requesting termination of the lease. Section 27 of Oil and Gas Lease Extension and Renewal P.R.C. 420.1 states: "This lease may be terminated...upon the mutual consent in writing of the parties thereto."

All wells drilled on the lease have been properly abandoned in conformance with the lease terms, the Rules and Regulations of the State Lands Commission, and the provisions of Division 3 of the Public Resources Code. An inspection of the area has shown that all well facilities and piers have been removed from the leased area in conformance with the approved plans submitted. All royalties and other obligations due and payable to the State have been paid.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO TERMINATE OIL AND GAS LEASE EXTENSION AND RENEWAL P.R.C. 420.1, EFFECTIVE JANUARY 13, 1958, IN ACCORDANCE WITH SECTION 27 OF THE LEASE, AS REQUESTED BY THE GETTY OIL COMPANY.