

MINUTE ITEM

8/28/69

27. ASSIGNMENT OF INTEREST IN AND AMENDMENT OF OIL AND GAS LEASE P.R.C. 145.1, RINCON FIELD, VENTURA COUNTY; J. AINSLIE BELL AND NEPTUNE CORPORATION, ASSIGNORS; PETROL INDUSTRIES, INC., ASSIGNEE - W-7234.

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

THE COMMISSION:

1. APPROVES THE ASSIGNMENT TO PETROL INDUSTRIES, INC., OF THE INTERESTS OF J. AINSLIE BELL AND NEPTUNE CORPORATION IN OIL AND GAS LEASE P.R.C. 145.1; WITH THE ASSIGNEE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE; AND
2. APPROVES THE AMENDMENT OF SECTION 13 OF STATE OIL AND GAS LEASE P.R.C. 145.1 TO PROVIDE FOR A PERFORMANCE BOND IN THE PENAL SUM OF \$100,000, EFFECTIVE SEPTEMBER 1, 1969.

Attachment

Calendar Item 16 (1 page)

CALENDAR ITEM

8/69
W-7234

16.

ASSIGNMENT OF INTEREST IN AND AMENDMENT OF
OIL AND GAS LEASE P.R.C. 145.1

ASSIGNORS: J. Ainslie Bell and Neptune Corporation.
ASSIGNEE: Petrol Industries, Inc.
LOCATION: Rincon Field, Ventura County.
ACREAGE: 326.
TYPE OF LAND: Tide and submerged.
PREREQUISITE ITEMS: a. Assignment executed by Assignors and Assignee.
b. Assignee qualified to hold State lease.
c. Bond submitted by Assignee (\$100,000).
d. Statutory filing fees (\$50) paid.

OTHER PERTINENT INFORMATION:

Oil and Gas Lease P.R.C. 145.1 was issued to Beloil Corporation, Ltd., Lido Petroleum Company, and O. C. Field Gasoline Corporation on July 3, 1944. The current lessees are J. Ainslie Bell, Neptune Corporation, Beloil Corporation, Sexton Corporation, J. L. Rosen and CRA, Inc. An application has been received to assign the undivided one-half (50%) interest of J. Ainslie Bell and the undivided one-eighth ($12\frac{1}{2}\%$) interest of Neptune Corporation, to Petrol Industries, Inc. The current Lessees and Assignee, Petrol Industries, Inc., have agreed to the amendment of Section 13 of the lease to provide for a performance bond in the penal sum of \$100,000 instead of \$25,000. The necessary performance bond has been submitted.

IT IS RECOMMENDED THAT THE COMMISSION:

- (1) APPROVE THE ASSIGNMENT TO PETROL INDUSTRIES, INC., OF THE INTERESTS OF J. AINSLIE BELL AND NEPTUNE CORPORATION IN OIL AND GAS LEASE P.R.C. 145.1; WITH THE ASSIGNEE TO BE BOUND BY THE TERMS AND CONDITIONS OF THE LEASE TO THE SAME EXTENT AS THE ORIGINAL LESSEE; AND
- (2) APPROVE THE AMENDMENT OF SECTION 13 OF STATE OIL AND GAS LEASE P.R.C. 145.1 TO PROVIDE FOR A PERFORMANCE BOND IN THE PENAL SUM OF \$100,000, EFFECTIVE SEPTEMBER 1, 1969.