

MINUTE ITEM NO. 31
APPROVED 2-26-76

CALENDAR ITEM

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31.

PARTIAL ASSIGNMENT OF INTEREST
IN OIL AND GAS LEASES

ASSIGNOR: Burmah Oil and Gas Company
2828 Junipero Avenue
Signal Hill, California 90806

ASSIGNMENT: 0.16055% of Burmah's 70.3232% of PRC 91.1;
0.15705% of Burmah's 66.72388% of PRC's 400.1,
401.1, 919.1 and 920.1;
0.20941% of Burmah's 91.7259% of PRC's 977.1,
980.1, 983.1, 985.1, 986.1, 997.1, 999.1, 1329.1,
1331.1, 1332.1, 1333.1, 1336.1, 1337.1 and 1340.1.

ASSIGNEE: A group of 4 individuals - Henry H. Clock, Philip T.
Clock, Ralph Clock and Edwin H. Clock (assignment
to be equally divided between the four individuals).

LEASE LOCATION: All of subject leases except PRC 91.1 are well
easements located north and adjacent to Ocean
Avenue in Huntington Beach. Lease PRC 91.1 covers
about 1 square mile of offshore tide and submerged
lands adjacent to the Huntington Beach shoreline.

PREREQUISITE TERMS:

1. Assignment forms have been fully executed by assignor and assignees.
2. Assignees are qualified to hold interest in State leases.
3. The statutory filing fees required, \$475 (\$25 each assignment), have been submitted.

OTHER PERTINENT DATA:

Burmah Oil and Gas Company, successor to Signal Oil and Gas Company has requested approval of the assignment to 4 assignees, Henry H. Clock, Philip T. Clock, Ralph Clock and Edwin H. Clock, of minor amounts of its approximate 66 to 91 per cent interest in 19 State oil and gas leases at Huntington Beach. One of the assignees, Henry H. Clock, currently holds an interest in the leases (approximately 1/2 of 1%). None of the other 3 assignees hold any interest.

At the present time, in addition to Burmah's major interest in each of the leases, the Exxon Corporation holds 23% of PRC 91.1; the Howard Corporation and J. A. Humphrey hold 25% of PRC 400 and PRC 401;

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and, holding minor interest in all 19 leases are John C. Elliott (2-3%), Pauley Petroleum Inc. (1.5%), Pauley Lifetime Trust (1.5%), and R. A. Waestman, Henry H. Clock and John G. Clock (0.4% each)

Burmah's interest in the leases was obtained starting in 1965, through multiple assignments acquired during 1965-70. By 1970, Burmah had obtained 100% interest in 16 of the leases and 66 to 70% in the other 3 leases. The present ownership is a result of assignments made by Burmah in 1971.

Prior to Burmah's acquisition of interest in the leases, ownership had been held by several private parties and oil companies due to a complicated history of assignments and production payment retentions.

Initial production from the leases began in 1927. The combined current production from these leases currently amounts to approximately 50,000 bbls./month of which 8,500 bbls. is State royalty oil. The value of this oil is approximately \$620,000 and \$105,000, respectively. The assignment involves 58 bbls. of oil/month (\$140 royalty to the State).

EXHIBIT: A. Map of Huntington Beach Leases.

IT IS RECOMMENDED THAT THE COMMISSION APPROVE THE ASSIGNMENT BY BURMAH OIL AND GAS COMPANY OF 0.16055% OF BURMAH'S 70.3232% INTEREST IN PRC 91.1, 0.15705% OF BURMAH'S 66.72388% INTEREST IN PRC'S 400.1, 401.1, 919.1, AND 920.1, AND 0.20941% OF BURMAH'S 91.7259% INTEREST IN PRC'S 977.1, 980.1, 983.1, 985.1, 986.1, 997.1, 999.1, 1329.1, 1331.1, 1332.1, 1333.1, 1336.1, 1337.1, AND 1340.1, TO PHILIP T. CLOCK, RALPH CLOCK, HENRY H. CLOCK, AND EDWIN H. CLOCK, WITH SUCH ASSIGNMENT TO BE DIVIDED EQUALLY, INTO QUARTERS, BETWEEN THE 4 INDIVIDUALS.