

UPON MOTION DULY MADE AND UNANIMOUSLY CARRIED, A RESOLUTION WAS ADOPTED AUTHORIZING THE EXECUTIVE OFFICER TO ISSUE TO THE HONOLULU OIL CORPORATION, A 10 YEAR EXTENSION EFFECTIVE APRIL 21, 1951 OF STATE OIL AND GAS LEASE NO. 56 (303-1921), RINCON OIL FIELD, VENTURA COUNTY, SUBJECT TO THE FOLLOWING CONDITIONS:

1. LEASE PERFORMANCE BOND IN THE AMOUNT OF \$20,000 TO BE FILED BY THE LESSEE
2. ADVANCE ANNUAL LEASE RENTAL TO BE \$400.00.

THE ISSUANCE OF THE RENEWAL AND EXTENSION OF OIL AND GAS LEASE 56 (303-1921) IS TO BE SUBJECT TO APPROVAL BY THE DEPARTMENT OF INTERIOR PURSUANT TO THE TERMS OF THE STIPULATION ENTERED INTO BETWEEN THE ATTORNEY GENERAL OF THE UNITED STATES AND THE ATTORNEY GENERAL OF CALIFORNIA, DATED JULY 26, 1947, AS EXTENDED IN 1950.

12. (EXTENSION OF OIL AND GAS LEASE 55 (303-1921), NEIL C. NEEDHAM, RINCON OIL FIELD, VENTURA COUNTY - W.O. 1041, P.R.C. 430) An application has been received from Neil C. Needham, Lessee under State Oil and Gas Lease No. 55 (303-1921), Rincon Oil Field, for renewal of the subject lease.

State Oil and Gas Lease No. 55 (303-1921) was issued May 15, 1931, for an initial period of twenty years and provides for extension for additional periods of ten years each under such reasonable terms and conditions as the State may determine at the time of renewal. The original terms of Lease 55 (303-1921) required the drilling of one well for each ten acres of the total lease area of 64.15 acres. Two wells were drilled in compliance with the lease requirements and one has been continued on production. 54.15 acres of the lease area were quitclaimed April 13, 1942 leaving an effective lease area of ten acres.

It is proposed that the extension of Lease 55 (303-1921) be issued in the same form approved by the Commission heretofore for all renewals and extensions of Chapter 303-1921 leases in the Rincon and Elwood fields.

UPON MOTION DULY MADE AND UNANIMOUSLY CARRIED, A RESOLUTION WAS ADOPTED AUTHORIZING THE EXECUTIVE OFFICER TO ISSUE TO NEIL C. NEEDHAM A TEN YEAR EXTENSION OF STATE OIL AND GAS LEASE NO. 55 (303-1921), RINCON OIL FIELD, VENTURA COUNTY, EFFECTIVE MAY 15, 1951, SUBJECT TO THE FOLLOWING CONDITIONS:

1. LEASE PERFORMANCE BOND IN THE AMOUNT OF \$30,000. TO BE FILED BY THE LESSEE.
2. ADVANCE ANNUAL LEASE RENTAL TO BE \$50.00.

THE ISSUANCE OF THE RENEWAL AND EXTENSION OF OIL AND GAS LEASE 55 (303-1921) IS TO BE SUBJECT TO APPROVAL BY THE DEPARTMENT OF INTERIOR PURSUANT TO THE TERMS OF THE STIPULATION ENTERED INTO BETWEEN THE ATTORNEY GENERAL OF THE UNITED STATES AND THE ATTORNEY GENERAL OF CALIFORNIA, DATED JULY 26, 1947, AS EXTENDED IN 1950.