

3/28/68

9. ASSIGNMENT OF INTEREST IN OIL AND GAS LEASE P.R.C. 980, ORANGE COUNTY; SIMAROO OIL COMPANY TO SIGNAL OIL AND GAS COMPANY - W.O. 6916.

After consideration of Calendar Item 4 attached, and upon motion duly made and carried, the following resolution was adopted:

THE COMMISSION:

1. APPROVES THE ASSIGNMENT OF THE INTEREST OF SIMAROO OIL COMPANY, A CORPORATION, LESSEE, IN OIL AND GAS LEASE P.R.C. 980 TO SIGNAL OIL AND GAS COMPANY UPON SUBMISSION OF COMPLETED FORM OF ASSIGNMENT SATISFACTORY TO THE STAFF OF THE STATE LANDS DIVISION.
2. APPROVES THE ASSIGNMENT OF LESSEE'S INTEREST IN SUBSURFACE CROSSING PERMITS IN RESPECT TO STATE OIL AND GAS LEASE P.R.C. 980 TO SIGNAL OIL AND GAS COMPANY, SUBJECT TO THEIR EXECUTION IN A FORM SATISFACTORY TO THE STAFF OF THE STATE LANDS DIVISION.

Attachment

Calendar Item 4 (1 page)

4.

ASSIGNMENT OF INTEREST OF SIMAROO OIL COMPANY, A CORPORATION, LESSEE, IN STATE OIL AND GAS LEASE P.R.C. 980 TO SIGNAL OIL AND GAS COMPANY; ORANGE COUNTY - W.O. 6916.

Simaroo Oil Company, a corporation, lessee of State Oil and Gas Lease P.R.C. 980, proposes to assign its interest in said lease to Signal Oil and Gas Company. The parties to the agreement have requested the approval by the State Lands Commission. It is also requested that the Commission approve the assignment of the assignor's interest in subsurface crossing permits. The assignee, Signal Oil and Gas Company, is qualified to hold a State oil and gas lease under the provisions of Public Resources Code Section 6801. An appropriate bond affecting said lease will be furnished upon approval by the State Lands Commission. The \$5 filing fee has been paid.

IT IS RECOMMENDED THAT THE COMMISSION:

1. APPROVE THE ASSIGNMENT OF THE INTEREST OF SIMAROO OIL COMPANY, A CORPORATION, LESSEE, IN OIL AND GAS LEASE P.R.C. 980 TO SIGNAL OIL AND GAS COMPANY UPON SUBMISSION OF COMPLETED FORM OF ASSIGNMENT SATISFACTORY TO THE STAFF OF THE STATE LANDS DIVISION.
2. APPROVE THE ASSIGNMENT OF LESSEE'S INTEREST IN SUBSURFACE CROSSING PERMITS IN RESPECT TO STATE OIL AND GAS LEASE P.R.C. 980 TO SIGNAL OIL AND GAS COMPANY, SUBJECT TO THEIR EXECUTION IN A FORM SATISFACTORY TO THE STAFF OF THE STATE LANDS DIVISION.