

RESOLUTION

A motion was made by Mr. Berrigan, seconded by Mr. West, and when put to a vote the following Resolution was unanimously adopted:

"BE IT RESOLVED by the State Mineral Board for the State of Louisiana, upon the joint recommendation of the Board's Policy and Legal Committees, that in furtherance of the continuing efforts by the State Mineral Board, its various Committees and staff to obtain proper explanation and commitments for compliance with the indivisible lease obligations due the State by several lessees under the same State lease, and in order to minimize the difficulties being experienced in such cases, it is hereby declared to be a policy of the Board that, if at any time a State lease or any portion thereof becomes owned by two or more lessees by assignment, sublease or otherwise, such lessees shall designate in writing to the Board the lessee representing the joint account of the lessees and responsible for discharge of indivisible obligations of all lessees under the lease, and that at the Board's election failure of such lessees to comply with said policy can result in withholding of approval or recognition by the Board of any pending or future assignment or transfer of an interest in the lease. "

CERTIFICATE

I hereby certify that the above is a true and correct copy of a Resolution adopted at a meeting of the State Mineral Board held in the City of Baton Rouge, Louisiana, on the 10th day of September, 1975, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Book of said Board and is now in full force and effect.


Secretary, State Mineral Board

RESOLUTION

On motion of Mr. Bryan, seconded by Mr. Moore, the following Resolution was offered and adopted:

WHEREAS, the State Mineral Board is desirous of protecting the interests of the State of Louisiana in the mineral leases it administers; and

WHEREAS, in order to fulfill this responsibility, it is necessary for the State Mineral Board to be informed of the bankruptcy status of any party named in any transfer of any interest in a state lease prior to consideration of any such transfer; and

WHEREAS, notice of bankruptcy status of state lease interest owners or assignees may not be available to the State Mineral Board at the time a transfer is docketed for Board consideration;

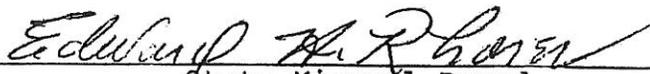
NOW THEREFORE BE IT RESOLVED by the State Mineral Board that the following language be added to the standard docket resolution form as a condition of approval to any transfer thereunder:

"That nothing herein shall be construed as approval for any assignment, sublease or transfer to or from any individual, partnership, corporation or other legal entity who has filed bankruptcy proceedings unless such status is specifically recognized in this resolution."

BE IT FURTHER RESOLVED that a copy of this Resolution be directed to all parties on the Board's regular mailing list.

CERTIFICATE

I hereby certify that the above is a true and correct copy of a Resolution adopted at a meeting of the State Mineral Board held in the City of Baton Rouge, Louisiana, on the 13th day of July, 1983, pursuant to due notice, at which meeting a quorum was present, and that said Resolution is duly entered in the Minute Book of said Board and is now in full force and effect.



State Mineral Board