

**AMENDMENT & RATIFICATION OF OIL & GAS LEASE**

This Amendment, and Ratification of Oil, Gas and Mineral Lease (“Amendment”) is made and entered effective this [redacted] day of [redacted], by and between [redacted] (“Lessor”) and [redacted] (“Lessee”);

**WITNESSETH:**

**WHEREAS**, Lessor and Lessee are parties to that certain Oil and Gas Lease dated [redacted], a short form recorded [redacted] as Document No. [redacted] in Official Records, in the County Santa Barbara, State of California, (the “Lease”);

**WHEREAS**, it is the desire of Lessor and Lessee to amend the Lease to address current market conditions affecting the leased lands or lands pooled therein under the Lease;

**WHEREAS**, it is the desire of Lessor and Lessee to ratify and confirm the Lease;

**NOW, THEREFORE**, FOR VALUABLE CONSIDERATION, the receipt and adequacy of which are hereby acknowledged, it is hereby agreed that the following terms and conditions be made part of the Lease. If the terms of this Amendment conflict with the terms of the Lease, the terms of this Amendment shall control.

1. The following shall be incorporated into the Lease:
  - a. Paragraph 7: All instances of “\$10.00” are replaced with “\$31.00”; and
  - b. For the production months March 2020 through February 2021, should the average price received for the month on oil produced from the leased lands be less than \$31.00 per barrel, then Lessor’s royalty share be one-twelfth (1/12<sup>th</sup>) for that month.

All other terms of the Lease, except as amended herein, shall remain unchanged and Lessor and Lessee do hereby expressly join in, ratify and confirm the Lease and acknowledge that the Lease, as herein amended is valid and in full force and effect, and the Lessor hereby leases, lets and demises unto the Lessee the entire interest of the Lessor in said lands upon terms, conditions and provisions contained in the Lease as herein amended.

This Amendment may be executed in one or more counterparts, all of which together shall be deemed an original instrument. Handwritten signatures to this Amendment transmitted by telecopy or electronic transmission (for example, through use of a Portable Document Format or “PDF” file) shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver to the other party an executed original of this Amendment with its actual signature, but a failure to do so shall not affect the enforceability of this Amendment, it being expressly agreed that each party to this Amendment shall be bound by its own telecopied or electronically transmitted handwritten signature and shall accept the telecopied or electronically transmitted handwritten signature of the other Party to this Amendment.

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed as of the date first hereinabove written.

**LESSOR**

**LESSEE**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_