

OHIO TURNPIKE COMMISSION

Resolution Approving the Sale and Assignment of
Contract SS8-A to Sohio Oil Company

WHEREAS, Contract SS8-A was entered into on August 11, 1980, between the Ohio Turnpike Commission ("Commission,") and Oasis Petroleum Corporation ("Oasis,");

WHEREAS, on January 23, 1986, Oasis filed a voluntary petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Central District of California, Case No. LA 86-01225-BR, and said action is still pending;

WHEREAS, by Resolution No. 3-1986, the Commission authorized the extension of Contract SS8-A from October 1, 1986, to September 30, 1988, subject to the execution and approval of supply and conditional assignment contracts among Oasis, Sohio Oil Company ("Sohio,") Mobil Oil Company ("Mobil,") and the Commission which contracts were entered into and were approved by the bankruptcy court on July 30, 1986;

WHEREAS, the agreements aforesaid provided that Sohio and Mobil would operate the service stations on the Ohio Turnpike during the remaining term of Contract SS8-A, if Oasis was unable to do so;

WHEREAS, Sohio has offered to purchase and a contract has been entered into between Oasis and Sohio for the sale of the interest of Oasis in Contract SS8-A to Sohio, and pursuant to bankruptcy law, the approval of such contract is set for hearing before the United States Bankruptcy Court for the Central District of California on November 13, 1987, at which time other interested parties may submit offers to purchase the rights of Oasis in Contract SS8-A subject to the determination that such interested parties have the experience, management and financial strength to adequately perform Contract SS8-A;

WHEREAS, the Commission's executive director and general counsel have both recommended to the Commission that they accept and approve the contract entered into between Oasis and Sohio and that it recognize Sohio as having sufficient experience, management and financial strength to adequately carry out the terms and provisions of Contract SS8-A;

NOW, THEREFORE, BE IT

RESOLVED that the Commission approve the sale and assignment of the remaining term of Contract SS8-A from Oasis Petroleum Corporation to Sohio Oil Company and recognize that Sohio Oil Company has sufficient experience, management and financial strength to adequately carry out the terms and provisions of Contract SS8-A; and

FURTHER RESOLVED that the executive director and the general counsel are authorized to take any and all action necessary to implement and carry out the terms and provisions of this resolution, and in the event that a proposal is received by the trustee in excess of that submitted by Sohio, that the executive director and general counsel are authorized and directed to determine, on behalf of the Commission, if such prospective purchaser has sufficient experience, management and financial strength to adequately carry out the terms and provisions of Contract SS8-A.

(Resolution No. 7-1987 adopted November 9, 1987)