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FORM 8-K

Citadel Exploration, Inc. - COIL

Filed: May 03, 2011 (period: May 02, 2011)

Report of unscheduled material events or corporate changes.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 27, 2011



CITADEL EXPLORATION, INC.
(Exact name of registrant as specified in its charter)

Nevada	333-164850	27-1550482
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
501 West Broadway, Suite A-323, San Diego, CA		92101
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code: (530) 871-1484

Copies of Communications to:

Stoecklein Law Group
Emerald Plaza
402 West Broadway, Suite 690
San Diego, CA 92101
(619) 704-1310
Fax (619) 704-0556

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 1 – Registrant’s Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On April 27, 2011, the Registrant entered into an Addendum No. 1 (“Addendum”) to the Membership Purchase Agreement and Plan of Reorganization dated February 28, 2011 (“Original Agreement”) with Citadel Exploration, LLC. (“CITADEL”), a California limited liability company. Pursuant to the Addendum the effective date was extended from April 1, 2011 to May 9, 2011 to complete the conditions set forth in the Merger Agreement.

A copy of the Addendum is filed as Exhibit 2.2 to this Current Report and is incorporated in its entirety herein.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
2.2	Addendum No. 1 to Membership Purchase Agreement and Plan of Reorganization dated April 27, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CITADEL EXPLORATION, INC.

By: /S/ Molly Country _____
Molly Country, Chief Executive Officer

Date: May 2, 2011

**ADDENDUM NO. 1 TO
MEMBERSHIP PURCHASE AGREEMENT AND PLAN OF REORGANIZATION
BY AND AMONG
CITADEL EXPLORATION, INC. (formerly "SUBPRIME ADVANTAGE, INC.),
AND
CITADEL EXPLORATION, LLC.**

THIS ADDENDUM NO. 1 TO MEMBERSHIP PURCHASE AGREEMENT AND PLAN OF REORGANIZATION ("Addendum No. 1") is made and entered into effective this 27th day of April, 2011, by and among **CITADEL EXPLORATION, INC. (formerly SUBPRIME ADVANTAGE, INC.)**, a Nevada Corporation ("SBPV"), and **CITADEL EXPLORATION, LLC.**, a California limited liability company ("CITADEL").

RECITALS

A. On February 28, 2011, SPBV entered into a Membership Purchase Agreement and Plan of Reorganization ("Original Agreement") with CITADEL, whereby SPBV intends to issue 14,000,000 shares of its common stock in exchange for One Hundred Percent (100%) Membership Interest in CITADEL. Pursuant to the terms of the Original Agreement, upon closing, will provide SBPV with the ownership of One Hundred Percent (100%) of CITADEL.

B. Subject to the terms and conditions set forth in the Membership Purchase Agreement, the Exchange was anticipated to become effective on April 1, 2011.

C. As of the date of this Addendum No. 1, the conditions to closing have not been met by all parties.

D. SBPV and CITADEL have determined that they require additional time to complete the conditions set forth in the Original Agreement and it is in the best interest of all the parties to extend the effective date from April 1, 2011 to May 9, 2011

NOW, THEREFORE, for and in consideration of the foregoing, and of the mutual covenants, agreements, undertakings, representations and warranties contained herein, the parties hereto agree as follows:

1. The Closing described in Section 2.3 of the Original Agreement is hereby extended from April 1, 2011 to May 9, 2011.

2. The 14,000,000 shares of restricted common stock to be issued in exchange for 100% of the issued and outstanding interest of CITADEL as described in Section 2.1 of the Membership Purchase Agreement and Plan of Reorganization shall be issued to the CITADEL shareholders within 10 days after the effective time.

3. Other than as specifically provided in this Addendum No. 1, all other provisions of the Original Agreement shall remain in full force and effect, the Original Agreement of Reorganization is amended by this Addendum No. 1 constituting the sole and entire agreement between the parties as to the matters contained herein, and superseding any and all conversations, letters and other communications which may have been disseminated by the parties relating to the subject matter hereof, all of which are void and of no effect.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the date first above written.

Citadel Exploration Inc.
a Nevada corporation

By: /s/ Molly Country
Name: Molly Country
Title: Chief Executive Officer

Citadel Exploration LLC.
a California limited liability company

By: /s/ Armen Nahabedian
Name: Armen Nahabedian
Title: Managing Member

