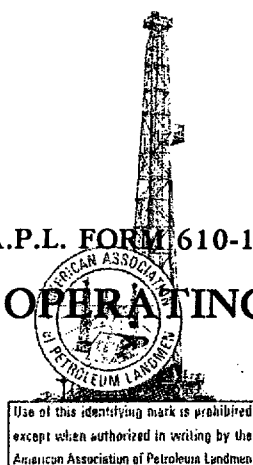


A.A.P.L. FORM 610-1982
MODEL FORM OPERATING AGREEMENT



OPERATING AGREEMENT

DATED

October 20, 10 2000,

OPERATOR Matador Operating Company, a wholly owned subsidiary of
Matador E & P Company

CONTRACT AREA East Half (E/2) Section 20

Township 22 South, Range 23 East

COUNTY OR PARISH OF Eddy **STATE OF** New Mexico

Indian Basin Prospect

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AMERICAN ASSOCIATION OF PETROLEUM
LANDMEN, 2408 CONTINENTAL LIFE BUILDING,
FORT WORTH, TEXAS, 76102, APPROVED FORM.
A.A.P.L. NO. 610 - 1982 REVISED

BEFORE THE
OIL CONSERVATION DIVISION
Case No. 12594 Exhibit No. 10
Submitted By:
Matador Petroleum Corp.
Hearing Date: February 22, 2001