FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2003-08-12** | Period of Report: **2003-06-30**
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FILER

TOREADOR RESOURCES CORP

CIK:**98720**| IRS No.: **750991164** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **000-02517** | Film No.: **03837712**
SIC: **1311** Crude petroleum & natural gas

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2145593933

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark one)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission file number 0-02517

TOREADOR RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	75-0991164
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
4809 Cole Avenue, Suite 108 Dallas, Texas	75205
(Address of principal executive offices)	(Zip Code)

Registrant' s telephone number, including area code: (214) 559-3933

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).

Yes [ ] No [X]

Indicate the number of shares outstanding of each of the issuer' s classes of common stock, as of the latest practicable date.

Class	Outstanding at August 8, 2003
Common Stock, $0.15625 par value	9,337,517 shares

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TOREADOR RESOURCES CORPORATION

CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30, 2003	December 31, 2002
	(in thousands, except per share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 135	$ 976
Accounts and notes receivable	4,530	3,855
Income taxes receivable	–	512
Available-for-sale, at fair value	74	45
Other	1,534	1,444
Total current assets	6,273	6,832
Oil and gas properties, net, using the successful efforts method of accounting	77,928	71,872
Investments in unconsolidated entities	521	2,239
Goodwill	5,467	5,467
Other assets	538	443
Total Assets	$ 90,727	$ 86,853
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 7,378	$ 6,865
Unrealized loss on commodity derivatives	1,940	1,036
Current portion of long-term debt	6,600	6,500
Income taxes payable	1,058	–
Total current liabilities	16,976	14,401
Long-term debt	23,985	26,860
Long-term accrued liabilities	433	880
Long-term asset retirement obligation	1,630	–
Deferred tax liability	13,178	12,531
Convertible debenture	2,160	2,160
Total liabilities	58,362	56,832
Stockholders' equity:		
Preferred stock, Series A & A-1, $1.00 par value, 4,000,000 shares authorized; 197,000 issued	197	197

Common stock, $0.15625 par value, 30,000,000 shares authorized; 10,058,544 shares issued	1,572	1,572
Capital in excess of par value	30,510	30,510
Retained deficit	(715)	(1,864)
Accumulated other comprehensive income	3,335	2,140
	34,899	32,555
Treasury stock at cost:		
721,027 shares	(2,534)	(2,534)
Total stockholders' equity	32,365	30,021
Total Liabilities and Stockholders' Equity	$ 90,727	$ 86,853

TOREADOR RESOURCES CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
	(in thousands, except per share data)			
Revenues:				
Oil and gas sales	$ 5,823	$ 6,244	$ 13,412	$ 11,565
Loss on commodity derivatives	(816)	(288)	(2,158)	(2,434)
Lease bonuses and rentals	89	231	204	501
Total revenues	5,096	6,187	11,458	9,632
Costs and expenses:				
Lease operating	1,671	1,793	3,426	3,729
Exploration and acquisition	247	204	399	449
Depreciation, depletion and amortization	602	1,621	1,928	3,173
Reduction in force	466	–	466	–
General and administrative	1,602	2,087	3,098	3,669
Total costs and expenses	4,588	5,705	9,317	11,020
Operating income (loss)	508	482	2,141	(1,388)
Other income (expense)				
Equity in gains (losses) of unconsolidated investments	4	(32)	14	(64)
Gain (loss) on sale of properties and other assets	(28)	(791)	68	(1,036)
Interest and other income (expense)	802	(169)	862	(33)
Interest expense	(403)	(414)	(908)	(859)
Total other income (expense)	375	(1,406)	36	(1,992)
Net income (loss) before income taxes	883	(924)	2,177	(3,380)
Provision (benefit) for income taxes	327	(433)	806	(1,033)
Net income (loss)	556	(491)	1,371	(2,347)
Less: dividends on preferred shares	111	90	222	180
Income (loss) available to common shares	$ 445	$ (581)	$ 1,149	$ (2,527)
Basic income (loss) per share	$ 0.05	$ (0.06)	$ 0.12	$ (0.27)
Diluted income (loss) per share	$ 0.05	$ (0.06)	$ 0.12	$ (0.27)

Weighted average shares outstanding				
Basic	9,338	9,338	9,338	9,349
Diluted	9,361	9,338	9,361	9,349

TOREADOR RESOURCES CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended June 30	
	2003	**2002**
	(in thousands)	
Cash flows from operating activities:		
Net income (loss)	$ 1,371	$ (2,347)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	1,928	3,173
(Gain) loss on sale of properties and assets	(68)	1,036
Unrealized losses on commodity derivatives	904	2,107
Equity in (gains) losses of unconsolidated investments	(14)	82
Cash flow from operating activities before change in working capital	4,121	4,051
Decrease (increase) in operating assets:		
Accounts and notes receivable	(438)	(941)
Income taxes receivable	512	(497)
Other current assets	(78)	(313)
Other assets	(77)	17
Increase (decrease) in operating liabilities:		
Accounts payable and accrued liabilities	(798)	(2,198)
Income taxes payable	1,058	336
Deferred taxes	–	(828)
Other	(491)	64
Net cash provided (used in) operating activities	3,809	(309)
Cash flows from investing activities:		
Expenditures for properties and equipment	(2,066)	(1,262)
Proceeds from the sale of properties and equipment	413	1,971
Purchase of marketable securities	–	(51)
Proceeds from sale of marketable securities	–	215
Net cash provided by (used in) investing activities	(1,653)	873
Cash flows from financing activities:		
Payment for debt issuance costs	–	(100)
Borrowings under revolving credit arrangements	1,876	3,727
Repayments under revolving credit arrangements	(4,651)	(5,261)
Payment of preferred dividends	(222)	(180)
Purchase of treasury stock	–	(180)

Net cash used in financing activities	(2,997)	(1,994)
Net decrease in cash and cash equivalents	(841)	(1,430)
Cash and cash equivalents, beginning of period	976	2,155
Cash and cash equivalents, end of period	$ 135	$ 725
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	$ 380	$ 414
Asset retirement obligation at January 1, 2003	1,690	–
Capitalized asset retirement obligation, net	1,742	–

TOREADOR RESOURCES CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1 – BASIS OF PRESENTATION

You should read these consolidated financial statements along with the consolidated financial statements and notes in the 2002 Annual Report on Form 10-K of Toreador Resources Corporation (the "Company, we, us, our") filed with the Securities and Exchange Commission. In our opinion, the information furnished herein reflects all adjustments, only consisting of normal recurring adjustments necessary, for a fair presentation of the results of these interim periods. Amounts reported in tables are in thousands, except for per share date.

NOTE 2 – COMPREHENSIVE INCOME

The following table presents the components of comprehensive income, net of related tax (amounts in thousands):

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
Income (loss) available to common shares	$ 556	$ (491)	$ 1,371	$ (2,347)
Foreign currency translation adjustment	94	(2,251)	1,177	(840)
Change in fair value of available-for-sale securities	12	(22)	18	(51)
Comprehensive income (loss)	$ 662	$ (2,764)	$ 2,566	$ (3,238)

NOTE 3 – RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

On August 15, 2001, the FASB issued Statement No. 143, Accounting for Asset Retirement Obligations ("Statement 143"). Initiated in 1994 as a project to account for the costs of nuclear decommissioning, the FASB expanded the scope to include similar closure or removal-type costs in other industries that are incurred at any time during the life of an asset. That standard requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. The standard became effective for fiscal years beginning after June 15, 2002. We adopted Statement 143 on January 1, 2003. Upon adoption of Statement 143, we recorded an increase to Property and Equipment and an offsetting entry to Asset Retirement Obligations of approximately $1,690,000 and $1,716,000, respectively, as a result of the Company separately accounting for salvage values and recording the estimated fair value of its plugging and abandonment obligation on the balance sheet. The impact of adopting FAS 143 was determined to be immaterial. We do not expect the effects of adopting Statement 143 to have a material impact on our financial position or results of operations in future years.

TOREADOR RESOURCES CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The following tables describe on a pro forma basis our asset retirement liability as if FAS 143 had been adopted on January 1, 2002 (amounts in thousands, except for per share data).

	2003	2002
Asset retirement obligation January 1,	$ 1,690	$ 2,153
Asset retirement accretion expense	52	63
Less: plugging cost	–	–
Less: property sold	–	187
Asset retirement obligation at June 30,	$ 1,742	$ 2,029

	Three Months Ended June 30, 2002	Six Months Ended June 30, 2002
Net income, reported	$ (581)	$ (2,527)
Less: retirement obligation accretion expense	(33)	(66)
Plus: depreciation on salvage value	–	152
Net income pro forma	$ (614)	$ (2,441)
Earnings per share:		
As reported		
Basic	$ (0.06)	$ (0.27)
Diluted	$ (0.06)	$ (0.27)
Pro forma		
Basic	$ (0.07)	$ (0.26)
Diluted	$ (0.07)	$ (0.26)

In April 2002, the FASB issued Statement No. 145, Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections ("Statement 145"), related to accounting for debt extinguishments, leases and intangible assets of motor carriers. The provisions of Statement 145 became effective for fiscal years beginning after May 15, 2002. Because we do not have, and we do not anticipate having, debt extinguishments or the type of lease transactions mentioned in Statement 145, we believe that adopting Statement 145 has not had and will not have a material impact on our financial position or results of operations.

In July 2002, the FASB issued Statement No. 146, Accounting for Costs Associated with Exit or Disposal Activities ("Statement 146"). Statement 146 requires that a liability for costs associated with an exit or disposal activity should be initially recognized when it is incurred. Statement 146 differs from previous standards in that under previous standards, such costs are recognized in the period in which an entity commits to a plan of disposal. Under Statement 146, the costs are recognized in the period when an actual disposal is under way. Examples of costs included under Statement 146 include one-time termination benefits, costs to consolidate or close facilities and to relocate employees. Statement 146 is effective for exit or disposal activities initiated after December 31, 2002. On June 17, 2003, Toreador committed to the

termination of four employees. Two engineers, one geologist and one part-time employee were terminated in an effort to reduce general and administrative costs. Total severance

TOREADOR RESOURCES CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

expense and liability for six months ended June 30, 2003 were approximately $459,599 and $423,771, respectively. The following table provides a reconciliation of the liability: (amounts in thousands)

Exit Cost or Disposal Activity	Amount
Employee severance liability June 17, 2003	$ 466
Cost incurred	–
Adjustments	–
Less: Payroll payments	42
Severance liability June 30, 2003	$ 424

In October 2002, the FASB issued Statement No. 147, Acquisitions of Certain Financial Institutions – an Amendment of FASB Statements No. 72 and 144 and FASB Interpretation No. 9 ("Statement 147"). Statement 147 is not applicable to our business.

In December 2002, the FASB issued Statement No. 148, Accounting for Stock-Based Compensation – Transition and Disclosure ("Statement 148"). Statement 148 provides alternative methods of transition to the fair value method of accounting proscribed by FASB Statement No. 123, Accounting for Stock-Based Compensation ("Statement 123"). Statement 148 also amends the disclosure provisions of Statement 123 and Accounting Principles Board Opinion No. 28, Interim Financial Reporting, to require disclosure in the summary of significant accounting policies of the effects of an entity' s accounting policy with respect to stock-based employee compensation on reported net income and earnings per share in annual and interim financial statements. Statement 148 does not require companies to account for employee stock options under the fair value method. We do not anticipate adopting the fair value method of accounting for stock-based compensation; however, we have adopted the disclosure provisions of Statement 148 in this filing. Net income would have been adjusted as per the pro forma amounts as follows (amounts in thousands, except per share data):

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
Income (loss) available to common shares				
As reported	$ 445	$ (581)	$ 1,149	$ (2,527)
Stock-based employee compensation expense determine under fair value method, net of tax	(70)	(39)	(154)	(246)
Pro forma	$ 375	$ (620)	$ 995	$ (2,773)
Income (loss) available to common shares, basic:				
As reported	$ 0.05	$ (0.06)	$ 0.12	$ (0.27)
Pro forma	$ 0.04	$ (0.06)	$ 0.11	$ (0.30)
Income (loss) available to common shares, diluted:				
As reported	$ 0.05	$ (0.06)	$ 0.12	$ (0.27)

Pro forma	$ 0.04	$ (0.06)	$ 0.11	$ (0.30)

TOREADOR RESOURCES CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 4 - GEOGRAPHIC OPERATING SEGMENT INFORMATION

We have operations in only one industry segment, the oil and gas exploration and production industry. We have structured the Company along geographic operating segments or regions. As a result, we have reportable operations in the United States, France and Turkey. Geographic operating segment income tax expenses have been determined based on statutory rates existing in the various tax jurisdictions where we have oil and natural gas producing activities.

The following tables provide the geographic operating segment data required by Statement of Financial Accounting Standards No. 131, Disclosure about Segments of an Enterprise and Related Information. Operations in France and Turkey began when we completed our acquisition of Madison on December 31, 2001 (the "Merger"). Subsequent to December 31, 2001, we combined the "United States" and "Headquarters and Other" segments to more accurately reflect the way we analyze our operations.

	Three Months Ended June 30,							
	2003				2002			
	United States	France	Turkey	Total	United States	France	Turkey	Total
Revenues:								
Oil and gas sales	$ 3,268	$ 2,037	$ 518	$ 5,823	$ 3,190	$ 2,533	$ 521	$ 6,244
Loss on commodity derivatives	(638)	(178)	–	(816)	(176)	(112)	–	(288)
Lease bonus and rentals	89	–	–	89	231	–	–	231
Total Revenues	2,719	1,859	518	5,096	3,245	2,421	521	6,187
Cost and expenses:								
Lease operating	646	832	193	1,671	592	975	226	1,793
Exploration and acquisition	186	–	61	247	204	–	–	204
Depreciation, depletion and amortization	102	328	172	602	851	451	319	1,621
Reduction in force	466	–	–	466	–	–	–	–
General and administrative	1,029	456	117	1,602	1,779	132	176	2,087
Total costs and expenses	2,429	1,616	543	4,588	3,426	1,558	721	5,705
Operating income (loss)	290	243	(25)	508	(181)	863	(200)	482
Other income (expense)								
Equity in gains (losses) of unconsolidated investments	17	–	–	17	(32)	–	–	(32)
Loss on sale of properties	(28)	–	–	(28)	(787)	–	–	(787)
Loss on sale of marketable securities	–	–	–	–	(4)	–	–	(4)

Interest and other income (expense)	26	821	(58)	789	(4)	(185)	20	(169)
Interest income (expense)	(325)	(103)	25	(403)	(298)	(116)	–	(414)
Total other income (expense)	(310)	718	(33)	375	(1,125)	(301)	20	(1,406)
Net income (loss) before income tax	(20)	961	(58)	883	(1,306)	562	(180)	(924)
Provision (benefit) for income taxes	327	–	–	327	(433)	–	–	(433)
Net income (loss)	(347)	961	(58)	556	(873)	562	(180)	(491)
Dividends on preferred shares	111	–	–	111	90	–	–	90
Total assets (1)	$ 89,911	$ 29,959	$ 11,832	$ 90,969	$ 54,514	$ 25,364	$ 9,055	$ 88,933

(1) Total consolidated assets reflect the effect of intersegment eliminations.

TOREADOR RESOURCES CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

	Six Months Ended June 30,							
	2003				2002			
	United States	France	Turkey	Total	United States	France	Turkey	Total
Revenues:								
Oil and gas sales	$ 7,510	$ 4,671	$ 1,231	$ 13,412	$ 5,972	$ 4,552	$ 1,041	$ 11,565
Loss on commodity derivatives	(1,856)	(302)	–	(2,158)	(1,166)	(1,268)	–	(2,434)
Lease bonus and rentals	204	–	–	204	501	–	–	501
Total Revenues	5,858	4,369	1,231	11,458	5,307	3,284	1,041	9,632
Cost and expenses:								
Lease operating	1,055	1,969	402	3,426	1,276	2,011	442	3,729
Exploration and acquisition	338	–	61	399	449	–	–	449
Depreciation, depletion and amortization	936	631	361	1,928	1,849	893	431	3,173
Reduction in force	466	–	–	466	–	–	–	–
General and administrative	2,017	717	364	3,098	3,088	250	331	3,669
Total costs and expenses	4,812	3,317	1,188	9,317	6,662	3,154	1,204	11,020
Operating income (loss)	1,046	1,052	43	2,141	(1,355)	130	(163)	(1,388)
Other income (expense)								
Equity in gains (losses) of unconsolidated investments	50	–	–	50	(64)	–	–	(64)
Gain (loss) on sale of properties	68	–	–	68	(1,035)	–	–	(1,035)
Loss on sale of marketable securities	–	–	–	–	(1)	–	–	(1)
Interest and other income (expense)	53	831	(58)	826	18	(65)	14	(33)
Interest expense	(654)	(241)	(13)	(908)	(555)	(304)	–	(859)
Total other income (expense)	(483)	590	(71)	36	(1,637)	(369)	14	(1,992)
Net income (loss) before income tax	563	1,642	(28)	2,177	(2,992)	(239)	(149)	(3,380)
Provision (benefit) for income taxes	806	–	–	806	(1,033)	–	–	(1,033)
Net income (loss)	(243)	1,642	(28)	1,371	(1,959)	(239)	(149)	(2,347)

Dividends on preferred shares	222	–	–	222	180	–	–	180
Total assets (1)	$ 89,911	$ 29,959	$ 11,832	$ 90,969	$ 54,514	$ 25,364	$ 9,055	$ 88,933

(1) Total consolidated assets reflect the effect of intersegment eliminations.

TOREADOR RESOURCES CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 5 – DERIVATIVE FINANCIAL INSTRUMENTS

We utilize commodity derivative instruments as part of our risk management program. These commodity derivatives are not designated as hedges. These transactions are generally structured as either swaps or collar contracts. A swap can be described as having the effect of an outright sale at a specific price. A collar has the effect of creating a sale only if a floor or ceiling price is exceeded. These instruments (i) reduce the effect of the price fluctuations of the commodities we produce and sell; (ii) support our annual capital budgeting and expenditure plans; (iii) protect the amounts required for servicing outstanding debt; and (iv) maximize the funds available under our existing credit facilities. The trading party that represents the other side of each of these transactions is known as a "counterparty." The counterparty of our United States transactions is Coral Energy Holdings, L.P., an affiliate of Royal Dutch/Shell. The counterparty of our French transactions is Barclays Capital.

The following table lists our open natural gas derivative contracts as of June 30, 2003. All contracts are based on NYMEX pricing. We estimated the fair value of the option agreement at June 30, 2003, from quotes by the counterparty representing the amounts we would expect to receive or pay to terminate the agreements on that date. We estimated the fair value of the swap agreement based on the difference between the strike prices and the forward NYMEX prices for each determination period multiplied by the notional volume for each period.

Contract Type	Effective Date	Termination Date	Notional Volume per Month (MMBtu)[1]	Aggregate Volume (MMBtu)[1]	Strike Price per MMBtu	Fair Value – Gain/(Loss) June 30, 2003
Swap	Aug 2003	December 2003	30,000	150,000	$ 3.900	$ (249,510)
	January 2004	December 2004	50,000	600,000	$ 3.900	$ (759,000)
Put Option	Aug 2003	December 2003	80,000	400,000	$ 3.250	$ 4,157
	January 2004	December 2004	50,000	600,000	$ 3.250	$ 57,992
Call Option	Aug 2003	December 2003	80,000	400,000	$ 4.850	$ (385,835)
	January 2004	December 2004	50,000	600,000	$ 5.275	$ (433,177)

(1) MMBtu - Million British thermal units.

The following table lists our open crude oil derivative contracts as of June 30, 2003. Our crude oil derivatives will expire at December 31, 2003. We estimated the fair value of the swap agreements based on the difference between the strike prices and the forward index prices for each determination period multiplied by the notional volume for each period.

	Notional Volume per	Aggregate		Fair Value – Gain/(Loss)

Contract Type	Effective Date	Termination Date	Month (Bbls)	Volume (Bbls)	Strike Price per Bbl	June 30, 2003
Brent Crude Swap	August 2003	December 2003	20,000	100,000	$ 23.108	$ (174,600)

TOREADOR RESOURCES CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 6 – LONG-TERM DEBT

On May 9, 2002, we amended our revolving credit facility with Bank of Texas (the "Texas Facility"). The amendment divided the amounts outstanding into two tranches. Tranche A amounted to $18,024,750, and Tranche B represented all amounts outstanding in excess of Tranche A. The amendment required that all amounts outstanding under Tranche B be repaid by July 15, 2002, and called for a monthly penalty of $50,000 if such amounts were not repaid by July 15, 2002. In connection with this amendment, we paid a fee of $100,000. On August 1, 2002, we amended the Texas Facility again. Under the terms of this amendment, Tranche A was increased to $20,000,000, and the due date for Tranche B was extended to November 1, 2002. Additionally, this amendment required no monthly penalty if all amounts under Tranche B were repaid by November 1, 2002. In connection with this amendment, we paid a fee of $75,000. On September 23, 2002, we amended the Texas Facility again. This amendment eliminated the Tranches, set the borrowing base at $19,375,000 and calls for monthly principal payments of $150,000 until amended. There was no fee associated with this amendment. At June 30, 2003, there was $18,055,255 outstanding under the Texas Facility, and, in accordance with the amendment, we have included $1,800,000 under the current portion of long-term debt on the balance sheet.

As part of our Merger with Madison, we became subject to a revolving credit facility between Madison and Barclays Bank, Plc (the "Barclays Facility") that matures on December 31, 2005 and is secured by the production from our French properties and the stock of Madison Oil Company's subsidiaries. The Barclays Facility was structured in three separate tranches with interest rates based on LIBOR plus 2.5% to 3%. Total borrowings are limited to the lesser of the nominal facility amount or a semi-annual borrowing base. In early 2002 Barclays advised us that it intended to withdraw from the reserve-based lending business and to transfer the balance of its reserve-based loans to one or more third-party banking institutions. Until a third-party lender assumes the facility, we will not be allowed to borrow any additional funds under the Barclays Facility. As a result of this change in direction by Barclays and the existence of various technical defaults under the Barclays Facility, we have entered into various waiver agreements with Barclays in 2003. Pursuant to the terms of the most recent waiver agreement, we are required to make monthly principal payments through June 2004 equal to the available net cash flow our international operations. After June 2004, the amount of monthly principal will be determined based on the next borrowing base review by Barclays. We are also required to make fee payments monthly in the amount of $25,000 out of international cash flow pursuant to the terms of the Management Work and Fee Letter dated May 19, 2003. The future payments are estimated at $400,000 per month until June 30, 2004, and accordingly, we have included $4.8 million in the current portion of long-term debt on the balance sheet. Pursuant to the terms of the waiver agreements in 2003, we have issued to Barclays warrants that are currently exercisable to purchase an aggregate of 400,000 shares of our common stock at an exercise price of $3.50 per share and have issued an additional warrant that is exercisable after

TOREADOR RESOURCES CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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October 13, 2003 to purchase 100,000 shares of our common stock at an exercise price of $3.52 per share. These warrants have certain registration rights. Under the terms of the Warrant Buyback Letter dated May 19, 2003, Toreador will be required to buy the 500,000 outstanding warrants back from Barclays for the sum of $100,000. The buyback is predicated on the final settlement of all obligations relating to the Barclays Facility. Per the terms of the Settlement Fee Letter dated May 19, 2003, we have also agreed to make a final settlement payment totaling $925,000, less the amounts of any payments made to Barclays for interim fees due before the final settlement, that will be due at the time we extinguish the Barclays Facility. We have also agreed, among other items, to apply certain amounts that may be received by Toreador for the Turkish registered capital repatriation to the repayment of the Barclays Facility. During the first six months of 2003, we used $2.1 million of our available cash flow to reduce the amounts outstanding under the Barclays Facility.

We have diligently explored and are continuing to explore alternatives to refinance all or part of our existing capital structure, including the Barclays Facility. We are evaluating a number of alternatives to provide funds necessary for the extinguishment of the Barclays Facility, including a structured financing or bridge financing to be provided by a third party and a possible sale of additional equity or debt. However, no assurance can be given that any of these alternatives will be available as a means of discharging the Barclays Facility and providing additional working capital.

NOTE 7 – LITIGATION

Karak Petroleum. Madison and its wholly-owned subsidiary Trans-Dominion Holdings Ltd. were named as defendants in a complaint filed in Alberta, Canada, in 1999. The complaint arose from a dispute between Karak Petroleum, a subsidiary of Trans-Dominion Holdings, and the operator of an exploratory well in Pakistan in 1994 in which Karak was a joint interest partner. The plaintiffs alleged that they were owed approximately $500,000. On August 7, 2002, we reached an agreement with the plaintiffs in this matter. Under the terms of the agreement, we agreed to pay the plaintiffs $400,000 for full release of liability. Written documentation reflecting the foregoing was finalized on August 29, 2002. The agreement required that we remit the $400,000 in two installments. The first installment of $50,000 was paid on August 29, 2002, and the remaining $350,000 was to be paid by February 3, 2003. This liability was recorded in 2002. In February 2003, the plaintiffs agreed to accept the $350,000 in varying monthly installments payable at the beginning of each month beginning February 2003 and concluding in December 2003. As of June 30, 2003 there was $295,000 remaining to be paid.

Turkish Registered Capital. Under the existing Petroleum Law of Turkey, capital which is invested by foreign companies for projects such as oil and gas exploration can be registered with the General Directorate of Petroleum Affairs, thereby qualifying for protection against adverse changes in the exchange rate between the time of the initial investment and the time such capital is repatriated out of Turkey. Since 1997 the Turkish government has suspended such protection for repatriated capital. As holder of more than $50 million of registered capital, we have filed suit in Turkey to attempt to restore the exchange rate protections afforded under the law. No amounts are accrued related to this contingency. Holders of Madison common stock have the right to receive, in cash or our common stock, 30% of any payments received from the Turkish government for the protection of repatriated capital prior to December 31, 2003. In March 2002 a lower level court ruled in favor of Madison. The ruling was subject to automatic appeal that was heard on December 31, 2002. The appellate court reversed the lower court' s

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ruling. We have appealed the ruling of the appellate court and expect a hearing no later then the end of September 2003. The current appeal is the last appeal that can be made by either side in this case.

NOTE 8 – EARNINGS PER COMMON SHARE

The following table reconciles the numerators and denominators of the basic and diluted earnings per ordinary share computation.

	Three Months Ended June 30		Six Months Ended June 30	
	2003	2002	2003	2002
	(in thousands, except per share data)			
Basic earnings per share				
Numerator:				
Net income (loss)	$ 556	$ (491)	$ 1,371	$ (2,347)
Less: dividends on preferred shares	111	90	222	180
Income (loss) available to common shares	$ 445	$ (581)	$ 1,149	$ (2,527)
Denominator:				
Common shares outstanding	9,338	9,338	9,338	9,349
Basic earnings per share	$ 0.05	$ (0.06)	$ 0.12	$ (0.27)
Diluted earnings per share				
Numerator:				
Net income (loss)	$ 556	$ (491)	$ 1,371	$ (2,347)
Plus interest on debenture net of tax	N/A (1)	N/A (1)	N/A (1)	N/A (1)
Less: dividends on preferred shares	111	90	222	180
Income (loss) available to common shares	$ 445	$ (581)	$ 1,149	$ (2,527)
Denominator:				
Common shares outstanding	9,338	9,338	9,338	9,349
Common stock options and warrants	23	N/A (3)	23	N/A (3)
Conversion of preferred shares	N/A (2)	N/A (3)	N/A (2)	N/A (3)
Conversion of debenture	N/A (2)	N/A (3)	N/A (2)	N/A (3)
	9,361	9,338	9,361	9,349
Diluted earnings per share	$ 0.05	$ (0.06)	$ 0.12	$ (0.27)

(1) The conversion of the debenture would have been antidilutive. Therefore, no conversion is assumed for this calculation.

(2) The conversion of the preferred shares would have been antidilutive. Therefore, no conversion is assumed for this calculation.

(3) Due to the net loss for the three-and six-month periods ended June 30, 2002, there were no dilutive shares.

TOREADOR RESOURCES CORPORATION

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NOTE 9 – SUBSQUENT EVENTS

On July 26, 2003, 20,000 shares of Series A-1 Convertible Preferred Stock were issued for $500,000. The funds will be used for general business purposes. At the option of the holder, the Series A-1 Convertible Preferred Stock may be converted into common shares at a price of $4.00 per common share (conversion of the 20,000 shares of Series A-1 Convertible Preferred Stock would amount to 125,000 Toreador common shares). The $4.00 conversion price was higher than the market price of our common stock at the time of issuance. The Series A-1 Convertible Preferred Stock accrues dividends at an annual rate of $2.25 per share payable quarterly in cash. At any time on or after November 1, 2007, we may elect to redeem for cash any or all shares of Series A-1 Convertible Preferred Stock. The optional redemption price per share is the sum of (1) $25.00 per share of the Series A-1 Convertible Preferred Stock plus (2) any accrued unpaid dividends, and such sum is multiplied by a declining multiplier. The multiplier is 105% until October 31, 2008, 104% until October 31, 2009, 103% until October 31, 2010, 102% until October 31, 2011, 101% until October 31, 2012, and 100% thereafter. In connection with the securities purchase agreement, the parties entered into a registration rights agreement effective July 26, 2003 pursuant to which the holder has the right to register for resale the common stock issuable upon conversion of the Series A-1 Convertible Preferred Stock if we register certain of our securities.

ITEM 2 - MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

DISCLOSURES REGARDING FORWARD-LOOKING STATEMENTS

Certain matters discussed under "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report may constitute "forward-looking" statements for purposes of the Securities Act of 1933, and the Securities Exchange Act of 1934 and, as such, may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words "anticipates," "estimates," "plans," "believes," "continues," "expects," "projections," "forecasts," "intends," "may," "might," "could," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. Various factors that could cause the actual results, performance or achievements to differ materially from our expectations are disclosed in this report ("Cautionary Statements"), including, without limitation, those statements made in conjunction with the forward-looking statements included under the caption identified above and otherwise herein. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the Cautionary Statements.

LIQUIDITY AND CAPITAL RESOURCES

This section should be read in conjunction with Note 6 in the Notes to Consolidated Financial Statements included in this filing.

For the first six months of 2003, net cash provided by operations was $3.8 million, compared with net cash used by operations of $0.3 million for the year-ago period. We continually review the operating results of each of our properties. When we discover under performing properties, we attempt to liquidate them. During the six months ended June 30, 2003, we received $0.4 million in proceeds from sales of property and equipment. We expect that cash flow provided by operating activities for the last six months of 2003 will be approximately $3.0 million.

We currently have two senior borrowing facilities. First, we have a revolving credit facility with Bank of Texas (the "Texas Facility"), which had permitted borrowings of $18.1 million at June 30, 2003. We will be required to make monthly principal payments of $150,000 under the Texas Facility until amended. Accordingly, we have included $1,800,000 in the current portion of long-term debt on the balance sheet.

We also have a revolving credit facility with Barclays Bank, Plc (the "Barclays Facility"). Under the Barclays Facility, we had $12.5 million outstanding at June 30, 2003. Barclays previously advised us that it intended to withdraw from the reserve-based lending business and to transfer the balance of its reserve-based loans to one or more third-party banking institutions. Until a third-party lender assumes the facility, we will not be allowed to borrow any additional funds under the Barclays Facility. As a result of this change in direction and the existence of various technical defaults under the Barclays Facility, we have entered into various waiver agreements with Barclays in 2003. Pursuant to the terms of the most recent waiver agreement we are required to make monthly principal payments through June 2004 equal to the available net cash flow after expenses from our international operations. After June 2004, the amount of monthly principal payments will be determined based on the next borrowing base review by Barclays. We are also required to make fee payments monthly in the amount of $25,000 out of international cash flow pursuant to the terms of the Management and Work Fee Letter dated May 19, 2003. The payments are estimated at $400,000 per month until June 30, 2004, and accordingly, we have included $4.8 million in the current portion of long-term debt on the balance sheet. Pursuant to the terms of the waiver

agreements in 2003, we have issued to Barclays warrants that are currently exercisable to purchase an aggregate of 400,000 shares of our common stock at an exercise price of $3.50 per share and have issued an additional warrant that is exercisable after October 13, 2003 to purchase 100,000 shares of our common stock at an exercise price of $3.52 per share. These warrants have certain registration rights. Under the terms of the Warrant Buyback Letter dated May 19, 2003, Toreador will be required to buy the 500,000 outstanding warrants from Barclays for the sum of $100,000. The buyback is predicated on the final settlement of all obligations relating to the Barclays Facility. Per the terms of the Settlement Fee Letter dated May 19, 2003, we have also agreed to make a final settlement payment of $925,000, less the amounts of any payments made to Barclays for interim fees before the final settlement, that will be due at the time we extinguish the Barclays Facility. As of August 1, 2003, the total amount owed for the final settlement was $864,630. We have also agreed, among other items, to apply certain amounts that may be received by Toreador for the Turkish capital repatriation to the repayment of the Barclays Facility. During the first six months of 2003, we used $2.1 million of available cash flow to reduce the amounts outstanding under the Barclays Facility.

We have diligently explored and are continuing to explore alternatives to refinance all or part of our existing capital structure, including the Barclays Facility. We are evaluating a number of alternatives to provide funds necessary for the extinguishment of the Barclays Facility, including a structured financing or bridge financing to be provided by a third party and a possible sale of additional equity or debt. However, no assurance can be given that any of these alternatives will be available as a means of discharging the Barclays Facility and providing additional working capital.

Toreador had 160,000 shares of nonvoting Series A Convertible Preferred Stock outstanding at June 30, 2003. At the option of the holder, the Series A Convertible Preferred Stock may be converted into common shares at a price of $4.00 per common share (conversion would amount to 1,000,000 Toreador common shares). The Series A Convertible Preferred Stock accrues dividends at an annual rate of $2.25 per share payable quarterly in cash. At any time after December 1, 2004, we may elect to redeem for cash any or all shares of Series A Convertible Preferred Stock. The optional redemption price per share is the sum of (1) $25.00 per share of the Series A Convertible Preferred Stock plus (2) any accrued unpaid dividends, and such sum is multiplied by a declining multiplier. The multiplier is 105% until November 30, 2005, 104% until November 30, 2006, 103% until November 30, 2007, 102% until November 30, 2008, 101% until November 30, 2009, and 100% thereafter.

In November 2002, we issued 37,000 shares of nonvoting Series A-1 Convertible Preferred Stock. An additional 20,000 shares were issued in July 2003. At the option of the holder, the Series A-1 Convertible Preferred Stock may be converted into common shares at a price of $4.00 per common share (conversion would amount to an aggregate of 356,250 Toreador common shares). The Series A-1 Convertible Preferred Stock accrues dividends at an annual rate of $2.25 per share payable quarterly in cash. At any time on or after November 1, 2007, we may elect to redeem for cash any or all shares of Series A-1 Convertible Preferred Stock. The optional redemption price per share is the sum of (1) $25.00 per share of the Series A-1 Convertible Preferred Stock plus (2) any accrued unpaid dividends, and such sum is multiplied by a declining multiplier. The multiplier is 105% until October 31, 2008, 104% until October 31, 2009, 103% until October 31, 2010, 102% until October 31, 2011, 101% until October 31, 2012, and 100% thereafter.

We anticipate that our 2003 capital expenditures budget, excluding any acquisitions we may make, will be approximately $4.0 million. Capital expenditures through June 30 were $2.1 million. We intend to fund our capital expenditures budget from operating cash flow, the proceeds of any financing we are able to secure in excess of the payoff amount of the Barclays Facility, the additional issuance of Series A-1 Convertible Preferred Stock or other equity or debt, or a combination thereof. We will continue to spend most of our 2003 capital budget on prospects in our inventory as a result of the acquisition of Madison. We will limit our activity in France to development drilling on our existing properties. In Turkey, we anticipate that exploration work will continue on several projects.

We may reinvest proceeds from option and lease bonuses by taking a working interest in 3D seismic projects or in wells. To the extent cash flow from operations does not significantly increase and external sources of capital are limited or unavailable, our ability to make the capital investment to participate in 3D seismic surveys and increase our interest in projects on our acreage will be limited. We expect to receive future funds through production from existing producing properties and new producing properties that may be discovered through exploration of our acreage by third parties or by us, along with development properties added to existing fields. In addition to the properties described above, we also may acquire other producing oil and gas assets, which could require the use of debt, including the Texas Facility or other forms of financing.

Dividends on our common stock may be declared and paid out of funds legally available when and as determined by our board of directors. Our policy is to hold and invest corporate funds on a conservative basis, and thus we do not anticipate paying cash dividends on our common stock in the foreseeable future. In addition, under the terms of the Texas Facility we are prohibited from paying dividends over $100,000 without prior consent from Bank of Texas, National Association (other than dividends payable in shares of common stock). The terms of our Series A Convertible Preferred Stock and our Series A-1 Convertible Preferred Stock prohibit us from paying dividends on the common stock without the approval of the holders of a majority of the then outstanding shares of the Series A Convertible Preferred Stock and the Series A-1 Convertible Preferred Stock.

Dividends on our Series A Convertible Preferred Stock and Series A-1 Convertible Preferred Stock are paid quarterly. Cash dividends totaling $221,626 and $180,000 were paid for the six-month periods ended June 30, 2003 and 2002, respectively. The first 37,000 shares of the Series A-1 Convertible Preferred Stock were issued on November 1, 2002, and an additional 20,000 shares of the Series A-1 Convertible Preferred Stock were issued on July 26, 2003. Future dividends will be paid in cash at a rate of $122,063 per full calendar quarter. We are prohibited from paying dividends over $100,000 without the consent of the Bank of Texas, National Association. Thus, approval will be required prior to the payment of the above-mentioned dividends.

We believe that sufficient funds will be available from operating cash flow or new financings to meet anticipated capital requirements for fiscal 2003. The following table sets forth our contractual obligations at June 30, 2003 for the periods shown (dollars in thousands):

		Due Within			
	Total	1 Year	2 - 3 Years	4 - 5 Years	After 5 Years
Debt	$ 30,585	$ 6,600	$ –	$ 23,985	$ –
Leases	1,404	317	968	119	–
Total	$ 31,989	$ 6,917	$ 968	$ 24,104	$ –

CRITICAL ACCOUNTING POLICIES

Other than the adoption of Statement 143 discussed in Note 3 in the Notes to Consolidated Financial Statements included in this filing, we did not have any changes in our critical accounting policies or in our significant accounting estimates during the three months ended June 30, 2003. Please see our Annual Report on Form 10-K for the year ended December 31, 2002, for a detailed discussion of our critical accounting policies.

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RESULTS OF OPERATIONS

COMPARISON OF THE THREE MONTHS ENDED JUNE 30, 2003 AND 2002

The following tables present production and average unit prices and costs for the geographic segments indicated:

	Three Months Ended June 30	
	2003	2002
Production		
Oil (MBbls):		
United States	45	62
France	93	105
Turkey	27	24
Total	165	191
Gas (MMcf):		
United States	391	460
France	–	–
Turkey	–	–
Total	391	460
MBOE:		
United States	110	139
France	93	105
Turkey	27	24
Total	230	268

	Three Months Ended June 30	
	2003	2002
Average Price		
Oil ($/Bbl):		
United States	$ 27.78	$ 23.13
France	23.48	24.05
Turkey	19.01	22.52
Total	$ 23.92	$ 23.56
Gas ($/Mcf):		
United States	$ 5.01	$ 3.57
France	–	–
Turkey	–	–

Total	$	5.01	$	3.57
$/BOE:				
United States	$	29.13	$	22.20
France		23.48		24.05
Turkey		19.01		22.52
Total	$	25.65	$	22.95

REVENUES

Oil and gas sales. Oil and gas sales decreased by $421,000 from the second quarter of 2002 to the second quarter 2003, or 7.0%, due to a decrease in production. For the second quarter of 2003 sales were $5.8 million versus $6.2 million in the second quarter of 2002. The decline in production was due to a number of wells being down during the quarter along with the effect of properties that were sold in the last seven months of 2002. Revenue from the sold properties was part of the second quarter of 2002 oil and gas sales figures and was not included for the same period of 2003. The average prices received for oil and gas were $23.92 and $23.56 for oil and $5.01 and $3.57 for gas during the second quarter of 2003 and 2002, respectively. The decrease in production was offset by higher gas prices from quarter to quarter.

Gain (loss) on commodity derivatives. We utilize commodity derivative instruments as part of our risk management program. These transactions are generally structured as either swaps or collar contracts. A swap can be described as having the effect of an outright sale at a specific price. A collar has the effect of creating a sale only if a floor or ceiling price is exceeded. These instruments (i) reduce the effect of the price fluctuations of the commodities we produce and sell; (ii) support our annual capital budgeting and expenditure plans; (iii) protect the amounts required for servicing outstanding debt; and (iv) maximize the funds available under our existing credit facilities. The trading party that represents the other side of each of these transactions is known as a “counterparty.” The counterparty of our United States transactions is Coral Energy Holdings, L.P., an affiliate of Royal Dutch/Shell. The counterparty of our French transactions is Barclays Capital. During the second quarter of 2003, we had an unrealized loss of approximately $569,313 related to our hedging activity, coupled with realized losses of approximately

$246,623. During the second quarter of 2002, we had an unrealized gain of $166,000 and a realized loss of $454,000. As noted above, we have structured our commodity derivatives to reduce the effect of price fluctuations of the commodities we produce and sell. As a result, those derivatives decline in value as the underlying commodity prices rise. Any losses incurred on derivatives are offset by higher actual oil and gas sales revenues due to increased prices for the products. See Note 5 in the Notes to Consolidated Financial Statements included in this filing for more details.

Lease bonuses and rentals. Lease bonuses and rentals decreased $142,000, from $231,000 in the second quarter 2002 to $89,000 in the second quarter 2003 due to a decrease in leasing activity on the minerals we own in Mississippi.

EXPENSES

Lease operating. Lease operating expenses decreased $122,000, or 7%, due to the sale of domestic working interest properties in the second half of 2002. Lower lease operating expenses were offset by an increase in U.S. production taxes, a result of the rise in oil and gas sales prices discussed above.

Exploration and acquisition. Exploration and acquisition expense increased from $204,000 to $247,000, or 21%, due to increased evaluation activity on our prospects in Turkey.

Depletion, depreciation and amortization. DD&A decreased $1.0 million, or 63%, from the second quarter of 2002 to the second quarter of 2003 due to an adjustment for excess DD&A expensed in the first quarter of 2003.

Reduction in Force. In June 2003, Toreador reduced its staff by two engineers, one geologist and one part-time employee. Total severance expense was $466,000.

General and administrative. General and administrative expenses decreased $485,000 or 23%, during the second quarter of 2003 as compared to the second quarter of 2002. A large portion of the G&A costs in the second quarter of 2002 was attributable to the Madison acquisition. In the second quarter of 2003 as compared to the second quarter of 2002, accounting fees decreased $60,000, legal fees decreased $116,000, professional fees decreased $159,000, and shareholder relations costs decreased $64,000. Management considers the further reduction of G&A costs to be a high priority objective.

OTHER INCOME AND EXPENSE

Other income and expense resulted in a net increase to income of $375,000 during the second quarter of 2003 versus a net charge to expense of $1,406 during the second quarter of 2002. Net expense decreased $1.8 million primarily due to a loss on property sales in the second quarter of 2003 of $28,000 versus a loss in the same period for 2002 of $787,000. The remainder of the decrease was a result of foreign currency transactions gains on payments towards the Barclay' s line of credit, due to the Euro increasing against the U.S. Dollar.

NET INCOME (LOSS) AVAILABLE TO COMMON SHARES

In the second quarter of 2003, we reported net income before taxes of $883,000, compared with a net loss before taxes of $924,000 for the same period of 2002. Second quarter 2003 income applicable to common shares was $445,000 versus a loss applicable to common shares in the second quarter of 2002 of $581,000.

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OTHER COMPREHENSIVE INCOME

This item should be read in conjunction with Note 2 in the Notes to Consolidated Financial Statements included in this filing.

The most significant element of comprehensive income, other than net income (loss), is foreign currency translation. The functional currency of our operations in France is the Euro, and in Turkey the functional currency is the Turkish Lira. The exchange rates used to translate the financial position of those operations at June 30, 2003, were approximately US$1.144 per Euro and US$0.71 per million Turkish Lira. The Euro rate at March 31, 2003, was US$1.08 per Euro and US$0.59 per million Turkish Lira. These fluctuations caused an unrealized gain of $366,000 for the second quarter of 2003 versus an unrealized loss of $2.3 million for the same period of 2002.

COMPARISON OF THE SIX MONTHS ENDED JUNE 30, 2003 AND 2002

	Six Months Ended June 30	
	2003	**2002**
Production		
Oil (MBbls):		
United States	92	135
France	188	215
Turkey	58	52
Total	338	402
Gas (MMcf):		
United States	868	965
France	–	–
Turkey	–	–
Total	868	965
MBOE:		
United States	237	296
France	188	215
Turkey	58	52
Total	483	563

	Six Months Ended June 30	
	2003	**2002**
Average Price		
Oil ($/Bbl):		
United States	$ 29.61	$ 20.82
France	26.75	21.15
Turkey	21.20	19.95

Total	$	26.57	$	20.89
Gas ($/Mcf):				
United States	$	5.43	$	3.00
France		–		–
Turkey		–		–
Total	$	5.43	$	3.00
$/BOE:				
United States	$	31.41	$	19.29
France		26.75		21.15
Turkey		21.20		19.95
Total	$	28.36	$	20.06

REVENUES

Oil and gas sales. Oil and gas sales for the six months ended June 30, 2003 increased by $1.9 million or 16%, over the same period of 2002 due to increased prices. For the six months ended June 30, 2003 oil and gas sales was $13.4 million compared to $11.6 million for same period of 2002. The average prices received for oil and gas was $26.57 and $20.89 for oil and $5.43 and $3.00 for gas during the first six months of 2003 and 2002, respectively. Overall production from 2002 to 2003 was down 81 MBOE due to a number of wells being down during the second quarter of 2003 along with the effect of properties sold in the last seven months of 2002. Revenue from the sold properties was part of the first half of 2002 oil and gas sales figures and was not included with the same period of 2003.

Gain (loss) on commodity derivatives. We utilize commodity derivative instruments as part of our risk management program. These transactions are generally structured as either swaps or collar contracts. A swap can be described as having the effect of an outright sale at a specific price. A collar has the effect of

creating a sale only if a floor or ceiling price is exceeded. These instruments (i) reduce the effect of price fluctuations of the commodities we produce and sell; (ii) support our annual capital budgeting and expenditure plans; (iii) protect the amounts required for servicing outstanding debt; and (iv) maximize funds available under our existing credit facilities. The trading party that represents the other side of each of these transactions is known as a "counterparty." The counterparty of our United States transactions is Coral Energy Holdings, L.P., an affiliate of Royal Dutch/Shell. The counterparty of our French transactions is Barclays Capital. During the first six months of 2003, we had an unrealized loss of approximately $904,000 related to our hedging activity, coupled with realized losses of approximately $1.3 million. During the first six months of 2002, we had an unrealized loss of $2.1 million and a realized loss of $0.3 million. As noted above, we have structured our commodity derivatives to reduce the effect of price fluctuations of the commodities we produce and sell. As a result, these derivatives decline in value as the underlying commodity prices rise. Any losses incurred on derivatives are offset by higher actual oil and gas sales revenues due to increased prices for the products. See Note 5 in the Notes to Consolidated Financial Statements included in this filing for more details.

Lease bonuses and rentals. Lease bonuses and rentals decreased $297,000, from $501,000 in first half of 2002 to $204,000 for same period of 2003 due to a decrease in leasing activity on the minerals we own.

EXPENSES

Lease operating. Lease operating expenses decreased $303,000, or 8% due to the reduction of domestic working interest properties as compared with 2002. Lower lease operating expenses were offset by an increase in U.S. production taxes, a result of the rise in oil and gas sales prices discussed above.

Exploration and acquisition. Exploration and acquisition expenses decreased $50,000 from $449,000 for the six months ended June 30, 2002 to $399,000, for the same period 2003 or 11%, due to decreased activity in the first quarter of 2003 that was somewhat offset by increased activity on our Black Sea prospects in the second quarter of 2003.

Depletion, depreciation and amortization. DD&A decreased $1.2 million, or 38%, due to a reduction in US production from the sale of properties. In 2002 Toreador reviewed and sold under performing properties rather than continue with operating losses.

Reduction in Force. In June 2003, Toreador reduced it staff by two engineers, one geologist and one part time person. Total severance expense was $466,000.

General and administrative. General and administrative expenses decreased $571,000 or 16%, for the six months ended June 30, 2003 as compared to the six months ended June 30, 2002. A large portion of the G&A costs in the first half of 2002 was attributable to the Madison acquisition. During the first six months of 2003 as compared to the first six months of 2002, legal fees decreased $181,000, professional fees decreased $213,000, and shareholder relations costs decreased $88,000. Salaries were also down $134,000 for the six months ended June 30, 2003 verses six months ended June 30, 2002 due to a reduction in overhead in 2003. The offset was an increase in rent expense of $53,000 due to an increase in office space in the Dallas office. Management considers the further reduction of G&A costs to be a high priority objective.

OTHER INCOME AND EXPENSE

Other income and expense resulted in a net increase to income of $36,000 during the six months ended June 30, 2003 versus net charge to expense of $1,992,000 during the same period of 2002. Net expense decreased $2.0 million primarily due to a gain on property sales of $68,000 for six months ended June

30, 2003 versus a loss in the same period of 2002 of $1.0 million. The remainder of the decrease was a result of foreign currency transactions gains on payments towards the Barclay' s line of credit, due to the Euro increasing against the U.S. Dollar.

NET INCOME (LOSS) AVAILABLE TO COMMON SHARES

For the six months ended June 30, 2003, net income before taxes was $2.2 million compared with a net loss before taxes of $3.4 million for the same period of 2002. For the first six months of 2003, income applicable to common shares was $1.1 million versus a loss applicable to common shares of $2.5 million for the same period of 2002.

OTHER COMPREHENSIVE INCOME

This item should be read in conjunction with Note 2 in the Notes to Consolidated Financial Statements included in this filing.

The most significant element of comprehensive income, other than net income (loss), is foreign currency translation. The functional currency of our operations in France is the Euro, and in Turkey the functional currency is the Turkish Lira. The exchange rates used to translate the financial position of those operations at June 30, 2003, were approximately US$1.144 per Euro and US$0.71 per million Turkish Lira. The Euro rate at December 31, 2002, was US$1.0483 per Euro and US$0.62 per million Turkish Lira. These fluctuations caused an unrealized gain of $1.4 million for the six months ended June 30, 2003 versus an unrealized loss of $840,000 for the same period of 2002.

ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Other than the decline in the fair value of our commodity derivatives discussed in Item 2 – Management' s Discussion and Analysis of Financial Condition and Results of Operations, there have been no material changes from the information provided in Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2002.

ITEM 4 – CONTROLS AND PROCEDURES

The term "disclosure controls and procedures" is defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, or the Exchange Act. This term refers to the controls and procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within required time periods specified by the Securities and Exchange Commission. Our management, including our Chief Executive Officer and our Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this quarterly report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

There were no changes to our internal control over financial reporting during our last fiscal quarter that have materially affected, or are likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1 – LEGAL PROCEEDINGS

There have been no material changes to the information reported under Part II. Other Information, Item 1 – Legal Proceedings since our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.

From time to time, we are named as a defendant in other legal proceedings arising in the normal course of business. In our opinion, the final judgment, or settlement, if any, which may be awarded with any other suits or claims would not have a material adverse effect on our financial position.

ITEM 2 – CHANGES IN SECURITIES AND USE OF PROCEEDS

Since January 1, 2003, pursuant to Regulation D promulgated under the Securities Act of 1933, as amended, we have issued the following equity securities that were not registered under the Securities Act of 1933, as amended.

Pursuant to the December 31, 2002 waiver agreement with Barclays, on January 15, 2003, we issued to Barclays warrants exercisable into 350,000 shares of our common stock at an exercise price of $5.00 per share. Pursuant to the March 25, 2003 waiver agreement with Barclays, on March 25, 2003, we cancelled the warrants issued on January 15, 2003 and issued Barclays warrants currently exercisable into 400,000 shares of our common stock at an exercise price of $3.50 per share. These warrants have expiration dates ranging from January 15, 2006 until March 14, 2008.

Pursuant to the March 25, 2003 waiver agreement with Barclays, on April 14, 2003, we issued Barclays a warrant exercisable after October 13, 2003 into 100,000 shares of our common stock at an exercise price of $3.52 per share. This warrant expires on April 7, 2008. Pursuant to a registration rights agreement, Barclays has the right to register for resale the shares issuable upon exercise of the warrants described herein.

Under the terms of the Warrant Buyback Letter dated May 19, 2003, Toreador will be required to buy the 500,000 outstanding warrants from Barclays for the sum of $100,000. The buyback is predicated on the final settlement of all obligations relating to the Barclays Facility.

On July 26, 2003, 20,000 shares of Series A-1 Convertible Preferred Stock were issued for $500,000. At the option of the holder, the Series A-1 Convertible Preferred Stock may be converted into common shares at a price of $4.00 per common share (conversion of the 20,000 shares of Series A-1 Convertible Preferred Stock would amount to 125,000 Toreador common shares). The $4.00 conversion price was higher than the market price of our common stock at the time of issuance. The Series A-1 Convertible Preferred Stock accrues dividends at an annual rate of $2.25 per share payable quarterly in cash. At any time on or after November 1, 2007, we may elect to redeem for cash any or all shares of Series A-1 Convertible Preferred Stock. The optional redemption price per share is the sum of (1) $25.00 per share of the Series A-1 Convertible Preferred Stock plus (2) any accrued unpaid dividends, and such sum is multiplied by a declining multiplier. The multiplier is 105% until October 31, 2008, 104% until October 31, 2009, 103% until October 31, 2010, 102% until October 31, 2011, 101% until October 31, 2012, and 100% thereafter. In connection with the securities purchase agreement, the parties entered into a registration rights agreement effective July 26, 2003 pursuant to which the holder has the right to register for resale the common stock issuable upon conversion of the Series A-1 Convertible Preferred Stock if we register certain of our securities.

The terms of our Series A Convertible Preferred Stock and our Series A-1 Convertible Preferred Stock prohibit us from paying dividends on our common stock without the approval of the holders of a majority of the then outstanding shares of Series A Convertible Preferred Stock and the Series A-1 Convertible Preferred Stock.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES - None.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

We submitted a proxy statement to the Company' s stockholders as of the record date, May 1, 2003. The proxy statement was furnished to the Company' s stockholders in connection with the Annual Meeting of Stockholders held on June 19, 2003. There were 9,337,517 shares entitled to vote at the meeting. The only proposal under consideration was the election of the Board of Directors, the results of which are as follows:

Nominee	Votes For	Votes Withheld
Herbert L. Brewer (1)	5,414,907	94,991
David M. Brewer (1)	5,415,196	94,702
Edward N. Dane (1)	5,409,682	100,215
Peter L. Falb (1)	5,409,583	100,315
G. Thomas Graves III (1)	5,398,587	111,311
Thomas P. Kellogg (1)	5,461,430	48,468
William I. Lee (1)	5,396,086	113,812
John Mark McLaughlin (1)	5,398,564	111,334
H.R. Sanders, Jr. (1)	5,397,058	112,840
Joseph J. Simons (1)	5,403,442	106,456

(1) Incumbent

ITEM 5 - OTHER INFORMATION - None.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(a) The following exhibits are included herein:

3.1 - Amended and Restated Certificate of Incorporation, of Toreador Resources Corporation (previously filed as Exhibit 3.1 to Toreador Resources Corporation Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, File No. 0-2517, and incorporated herein by reference).

3.2 - Second Amended and Restated Bylaws of Toreador Resources Corporation (previously filed as Exhibit 3.2 to Toreador Resources Corporation Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, File No. 0-2517, and incorporated herein by reference).

3.3	-	Certificate of Designation of Series A-1 Convertible Preferred Stock of Toreador Resources Corporation, dated October 30, 2002 (previously filed as Exhibit 3.1 to Toreador Resources Corporation Quarterly Report on Form 10-Q for the quarter ended September 30, 2002, File No. 0-2517, and incorporated herein by reference).

4.1	-	Registration Rights Agreement, effective December 16, 1998, among Toreador Royalty Corporation and persons party thereto (previously filed as Exhibit 10.2 to Toreador Royalty Corporation Current Report on Form 8-K filed with the Securities and Exchange Commission on December 31, 1998, File No. 0-2517, and incorporated herein by reference).
4.2	-	Settlement Agreement dated June 25, 1998, among the Gralee Persons, the Dane Falb Persons and Toreador Royalty Corporation (previously filed as Exhibit 10.1 to Toreador Royalty Corporation Current Report on Form 8-K filed with the Securities and Exchange Commission on July 1, 1998, File No. 0-2517, and incorporated herein by reference).
4.3	-	Registration Rights Agreement, effective July 31, 2000, among Toreador Royalty Corporation and persons party thereto (previously filed as Exhibit 4.5 to Toreador Resources Corporation Registration Statement on Form S-3, No. 333-52522 filed with the Securities and Exchange Commission on December 22, 2000, File No. 0-2517, and incorporated herein by reference).
4.4	-	Registration Rights Agreement, effective September 11, 2000, among Toreador Resources Corporation and Earl E. Rossman, Jr., Representative of the Holders (previously filed as Exhibit 4.6 to Toreador Resources Corporation Registration Statement on Form S-3, No. 333-52522, filed with the Securities and Exchange Commission on December 22, 2000, File No. 0-2517, and incorporated herein by reference).
4.5	-	Registration Rights Agreement, effective November 1, 2002, among Toreador Resources Corporation and persons party thereto (previously filed as Exhibit 4.5 to Toreador Resources Corporation Annual Report on Form 10-K for the year ended December 31, 2002, File No. 0-2517, and incorporated herein by reference).
4.6	-	Registration Rights Agreement dated March 25, 2003, between Toreador Resources Corporation and Barclays Bank PLC (previously filed as Exhibit 4.6 to Toreador Resources Corporation Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, File No. 0-2517, and incorporated herein by reference).
4.7*	-	Registration Rights Agreement dated July 26, 2003, between Toreador Resources Corporation and James R. Anderson.

10.1	-	Waiver Letter between Madison Energy France S.C.S. (formerly Madison/Chart Energy S.C.S.), Madison Oil Company Europe, Madison Oil France S.A., Madison Oil Company, Madison Petroleum Inc., Madison (Turkey) Inc., Madison Oil Turkey Inc. and Toreador Resources Corporation and Barclays Bank PLC dated April 11, 2003 (previously filed as Exhibit 10.32 to Toreador Resources Corporation Annual Report on Form 10-K for the year ended December 31, 2002, File No. 0-2517, and incorporated herein by reference).
10.2*	-	Waiver Letter between Madison Energy France S.C.S. (formerly Madison/Chart Energy S.C.S.), Madison Oil Company Europe, Madison Oil France S.A., Madison Oil Company, Madison Petroleum Inc., Madison (Turkey) Inc., Madison Oil Turkey Inc. and Toreador Resources Corporation and Barclays Bank PLC dated May 19, 2003.
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10.4*	-	Waiver Letter between Madison Energy France S.C.S. (formerly Madison/Chart Energy S.C.S.), Madison Oil Company Europe, Madison Oil France S.A., Madison Oil Company, Madison Petroleum Inc., Madison (Turkey) Inc., Madison Oil Turkey Inc. and Toreador Resources Corporation and Barclays Bank PLC dated August 1, 2003.
10.5*	-	Settlement Fee Letter between Madison Energy France S.C.S. (formerly Madison/Chart Energy S.C.S.), Madison Oil Company Europe, Madison Oil France S.A., Madison Oil Company, Madison Petroleum Inc., Madison (Turkey) Inc., Madison Oil Turkey Inc. and Toreador Resources Corporation and Barclays Bank PLC dated May 19, 2003.
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10.8*	-	Securities Purchase Agreement by and between Toreador Resources Corporation and James R. Anderson dated July 26, 2003.

10.9*	-	Warrant No. 024 dated March 25, 2003, issued by Toreador Resources Corporation in favor of Barclays Bank PLC.
10.10	-	Warrant No. 025 dated April 14, 2003, issued by Toreador Resources Corporation in favor of Barclays Bank PLC (previously filed as Exhibit 10.12 to Toreador Resources Corporation Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, File No. 0-2517, and incorporated herein by reference).
31.1*	-	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	-	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	-	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Reports on Form 8-K:

(b) On April 1, 2003, we filed a Form 8-K relating to a press release we made regarding forecasted first quarter of 2003 results and certain information regarding our operations in Turkey.

On May 22, 2003, we filed a Form 8-K relating to a press release we made regarding our results for the first quarter of 2003 and certain information regarding our operations.

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 thereunto duly authorized.

TOREADOR RESOURCES CORPORATION,
Registrant

August 12, 2003 /s/ G. Thomas Graves III

G. Thomas Graves III
President and Chief Executive Officer

August 12, 2003 /s/ Douglas W. Weir

Douglas W. Weir
Senior Vice President and Chief Financial Officer

EXHIBITS INDEX

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* Filed herewith.

EXHIBIT 4.7

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "Agreement") by and among Toreador Resources Corporation, a Delaware corporation (the "Company"), and James R. Anderson(the "Purchaser").

The Company has agreed, on the terms and subject to the conditions set forth in the Securities Purchase Agreement of even date herewith (the "Securities Purchase Agreement"), to issue and sell to Purchaser shares (the "Preferred Shares") of the Company's Series A-1 Convertible Preferred Stock, par value $1.00 per share (the "Preferred Stock"). The Preferred Shares are convertible pursuant to the Company's Certificate of Designation (the "Certificate of Designation") into shares (the "Conversion Shares") of the Company's Common Stock, par value $0.15625 per share (the "Common Stock"). In order to induce Purchaser to enter into the Securities Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act of 1933, as amended (the "Securities Act"), and under applicable state securities laws. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Securities Purchase Agreement.

In consideration of Purchaser entering into the Securities Purchase Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS.

For purposes of this Agreement, the following terms shall have the meanings specified:

(a) "Holder" means any person owning or having the right to acquire Registrable Securities, including initially Purchaser and thereafter any permitted assignee thereof;

(b) "Register", "registered" and "registration" refer to a registration effected by preparing and filing a registration statement or statements in compliance with the Securities Act and pursuant to Rule 415 under the Securities Act ("Rule 415") or any successor rule providing for the offering of securities on a continuous or delayed basis ("Registration Statement"), and the declaration or ordering of effectiveness of the Registration Statement by the Securities and Exchange Commission (the "Commission"); and

(c) "Registrable Securities" means the Conversion Shares, and any other shares of Common Stock issuable pursuant to the terms of the Preferred Stock, whether as a dividend, payment of a redemption price or otherwise, and any shares of capital stock issued or issuable from time to time (with any adjustments) in replacement of, in exchange for or otherwise in respect of the

Conversion Shares, including without limitation any securities received by a Holder in connection with an Exchange Transaction (as defined in the Certificate of Designation).

2. REGISTRATION.

(a) If at any time prior to the time that registration is no longer required because the Registrable Securities are eligible for resale pursuant to the provisions of Rule 144(k) of the Securities Act (the "Registration Period"), (i) the Company shall determine to register any of its equity securities, either for its own account or for the account of a security holder or holders, other than a registration statement relating solely to employee benefit plans or a registration statement relating solely to a Rule 145 transaction or other merger transaction or a registration on any registration form which does not permit secondary sales of Common Stock or does not include substantially the same information as would be required to be included in a registration statement covering the resale of Registrable Securities and (ii)

registration statements covering the resale of all of the Registrable Securities are not then effective and available for sales thereof, the Company will:

(i) promptly give each Holder written notice thereof;

(ii) include in such registration statement (the "Registration Statement"), and in any underwriting involved therein, all of the Registrable Securities specified in a written request or requests made by the Holders within thirty (30) days after receipt of the written notice from the Company described in clause (i) above, except as set forth in clause (b) below. Such written request or requests may specify all or a part of the Holders' Registrable Securities; provided, however, the aggregate amount of Registrable Securities specified in such written requests shall not be less than one-third of the Registrable Securities covered by this Agreement; and

(iii) use its reasonable efforts to keep the Registration Statement in effect and maintain compliance with all securities laws for the Registration Period.

(b) The right of each Holder to registration pursuant to this Section 2 shall be conditioned upon such Holder's participation in any underwriting and the inclusion of such Holder's Registrable Securities in such underwriting to the extent provided herein. If a Holder wishes to include Registrable Securities in the Registration Statement and underwriting, if any, such Holder shall (together with the Company and the other stockholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with a nationally recognized underwriter selected for underwriting by the Company. Notwithstanding any other provision of this Section 2, if the underwriter determines that marketing factors require a limitation on the number of shares to be underwritten, the underwriter may exclude from such

Registration Statement and underwriting up to all of the Registrable Securities which would otherwise be underwritten pursuant hereto. The Company shall so advise all holders of securities requesting registration, and the number of shares of securities that are entitled to be included in the Registration Statement and underwriting by persons other than the Company shall be allocated among the Holders as to their Registrable Securities and among all other stockholders in proportion, as nearly as practicable, to the respective amounts of securities which they had requested to be included in such Registration Statement at the time of filing the Registration Statement. If a Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such Registration Statement.

3. OBLIGATIONS OF THE COMPANY.

In addition to performing its obligations hereunder, including those pursuant to Sections 2(a) and 2(b) above, the Company shall:

(a) prepare and file with the Commission such amendments and supplements to any Registration Statement and the prospectus used in connection with such Registration Statement as may be necessary to comply with the provisions of the Securities Act or to maintain the effectiveness of such Registration Statement during the Registration Period, or as may be reasonably requested by a Holder in order to incorporate information concerning such Holder or such Holder's intended method of distribution;

(b) furnish to each Holder such number of copies of the prospectus included in such Registration Statement, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as such Holder may reasonably request in order to facilitate the disposition of such Holder's Registrable Securities;

(c) use all commercially reasonable efforts to register or qualify the Registrable Securities under the securities or "blue sky" laws of such jurisdictions within the United States as shall be reasonably requested from time to time by a Holder, and do any and all other acts or things which may be necessary or advisable to enable such Holder to consummate the public sale or other disposition of the Registrable Securities in such jurisdictions; provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such jurisdiction;

(d) notify each Holder immediately upon the occurrence of any event as a result of which the prospectus included in such Registration Statement, as then in effect, contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing,

and (except during a Blackout Period) as promptly as practicable, prepare, file and furnish to each Holder a reasonable number of copies of a supplement or an amendment to such prospectus as may be necessary so that such prospectus does not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. For purposes hereof, "Blackout Period" means such day or days, not to exceed an aggregate of thirty (30) days during any period of twelve (12) consecutive months, with respect to which the Board of Directors of the Company determines in good faith (A) that an amendment or supplement to a Registration Statement or prospectus contained therein is necessary, in light of subsequent events, in order to correct a material misstatement made therein or to include information the absence of which would render such Registration Statement or such prospectus materially misleading and (B) that the filing of such amendment or supplement would result in the disclosure of information which the Company has a bona fide business purpose for preserving as confidential; provided that the Company shall be entitled to impose no more than three (3) Blackout Periods during any period of twelve (12) consecutive months;

(e) use all commercially reasonable efforts to prevent the issuance of any stop order or other order suspending the effectiveness of any Registration Statement and, if such an order is issued, to obtain the withdrawal thereof at the earliest possible time and to notify each Holder of the issuance of such order and the resolution thereof;

(f) furnish to each Holder, on the date that any Registration Statement becomes effective, a letter, dated such date, of outside counsel representing the Company (and reasonably acceptable to such Holder) addressed to such Holder, confirming the effectiveness of the Registration Statement and, to the knowledge of such counsel, the absence of any stop order;

(g) provide each Holder and its representatives the opportunity to conduct a reasonable inquiry of the Company's financial and other records during normal business hours and make available its officers, directors and employees for questions regarding information which such Holder may reasonably request in order to fulfill any due diligence obligation on its part; and

(h) permit counsel for each Holder (at such Holder's expense) to review any Registration Statement and all amendments and supplements thereto a reasonable period of time prior to the filing thereof with the Commission.

4. OBLIGATIONS OF EACH HOLDER.

In connection with the registration of the Registrable Securities pursuant to the Registration Statement, each Holder shall:

(a) furnish to the Company such information regarding itself and the intended method of disposition of Registrable Securities as the Company shall

reasonably request in order to effect the registration thereof;

(b) upon receipt of any notice from the Company of the happening of any event of the kind described in Sections 3(d) or 3(e), immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement until the filing of an amendment or supplement as described in Section 3(d) or withdrawal of the stop order referred to in Section 3(e);

(c) to the extent required by applicable law, deliver a prospectus to each purchaser of Registrable Securities; and

(d) notify the Company when it has sold all of the Registrable Securities theretofore held by it.

5. INDEMNIFICATION.

In the event that any Registrable Securities are included in a Registration Statement under this Agreement:

(a) To the extent permitted by law, the Company shall indemnify and hold harmless each Holder, the officers, directors, employees, agents and representatives of such Holder, and each person, if any, who controls such Holder within the meaning of the Securities Act or the Securities Exchange Act of 1934, as amended (the "1934 Act"), against any losses, claims, damages, liabilities or reasonable out-of-pocket expenses (whether joint or several) (collectively, including legal or other expenses reasonably incurred in connection with investigating or defending same, "Losses"), insofar as any such Losses arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, or (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company will reimburse such Holder, and each such officer, director, employee, agent, representative or controlling person for any legal or other expenses as reasonably incurred by any such entity or person in connection with investigating or defending any Loss; provided, however, that the foregoing indemnity shall not apply to amounts paid in settlement of any Loss if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be obligated to indemnify any person for any Loss to the extent that such Loss arises out of or is based upon and in conformity with written information furnished by such person expressly for use in such Registration Statement; and provided, further, that the Company shall not be required to indemnify any person to the extent that any Loss results from such person selling Registrable Securities (i) to a person to whom there was not sent or given, at or prior to the written confirmation of the sale of such shares, a copy of the prospectus, as most recently amended or supplemented, if the Company has previously furnished or made available copies thereof or (ii) during any period following written notice by the Company to such Holder of an event described in Section 3(d) or 3(e).

(b) To the extent permitted by law, each Holder, acting severally and not jointly, shall indemnify and hold harmless the Company, the officers, directors, employees, agents and representatives of the Company, and each person, if any, who controls the Company within the meaning of the Securities Act or the 1934 Act, against any Losses to the extent (and only to the extent) that any such Losses arise out of or are based upon and in conformity with written information furnished by such Holder expressly for use in such Registration Statement; and such Holder will reimburse any legal or other expenses as reasonably incurred by the Company and any such officer, director, employee, agent, representative, or controlling person, in connection with investigating or defending any such Loss; provided, however, that the

foregoing indemnity shall not apply to amounts paid in settlement of any such Loss if such settlement is effected without the consent of such Holder, which consent shall not be unreasonably withheld; provided, that, in no event shall any indemnity under this Section 5(b) exceed the net purchase price of securities sold by such Holder under the Registration Statement.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 5, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the reasonably incurred fees and expenses of one such counsel to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate under applicable standards of professional conduct due to actual or potential conflicting interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, to the extent prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 5 with respect to such action, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 5 or with respect to any other action.

(d) In the event that the indemnity provided in subsection (a) or (b) of this Section 5 is unavailable or insufficient to hold harmless an indemnified party for any reason, the Company and each Holder agree, severally and not jointly, to contribute to the aggregate Losses to which the Company or such Holder may be subject in such proportion as is appropriate to reflect the relative fault of the Company and such Holder in connection with the statements or omissions which resulted in such Losses; provided, however, that in no case shall such Holder be responsible for any amount in excess of the net purchase

price of securities sold by it under the Registration Statement. Relative fault shall be determined by reference to whether any alleged untrue statement or omission relates to information provided by the Company or by such Holder. The Company and each Holder agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation. For purposes of this Section 5, each person who controls a Holder within the meaning of either the Securities Act or the Exchange Act and each officer, director, employee, agent or representative of such Holder shall have the same rights to contribution as such Holder, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act and each officer, director, employee, agent or representative of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this subsection (d).

(e) The obligations of the Company and each Holder under this Section 5 shall survive the conversion or redemption, if any, of the Preferred Shares, the completion of any offering of Registrable Securities pursuant to a Registration Statement under this Agreement, or otherwise.

6. REPORTS.

With a view to making available to each Holder the benefits of Rule 144 under the Securities Act ("Rule 144") and any other similar rule or regulation of the Commission that may at any time permit such Holder to sell securities of the Company to the public without registration, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the 1934 Act; and

(c) furnish to such Holder, so long as such Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the 1934 Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing such Holder of any rule or regulation of the Commission which permits the selling of any such securities without registration.

7. MISCELLANEOUS.

(a) Expenses of Registration. All expenses, other than underwriting discounts and commissions and fees and expenses of counsel to each Holder, incurred in connection with the registrations, filings or qualifications described herein, including (without limitation) all registration, filing and qualification fees, printers' and accounting fees and the fees and disbursements of counsel for the Company shall be borne by the Company.

(b) Amendment; Waiver. Any provision of this Agreement may be amended only pursuant to a written instrument executed by the Company and Holders of at least two thirds (2/3) of the Registrable Securities which are covered by the Agreement and are then issued or issuable. Any waiver of the provisions of this Agreement may be made only pursuant to a written instrument executed by the party against whom enforcement is sought. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder, each future Holder, and the Company. The failure of any party to exercise any right or remedy under this Agreement or otherwise, or the delay by any party in exercising such right or remedy, shall not operate as a waiver thereof.

(c) Notices. Any notice, demand or request required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and shall be deemed given (i) when delivered personally or by verifiable facsimile transmission (with an original to follow) on or before 5:00 p.m., central time, on a business day or, if such day is not a business day, on the next succeeding business day, (ii) on the next business day after timely delivery to a nationally-recognized overnight courier and (iii) on the third business day after deposit in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid), addressed to the parties as follows:

If to the Company:

Toreador Resources Corporation
4809 Cole Avenue, Suite 108
Dallas, Texas 75205
Attn.: G. Thomas Graves III
Chief Executive Officer
Fax: 214-559-3933

with a copy to:

Haynes and Boone, LLP
901 Main Street, Suite 3100
Dallas, Texas 75202
Attn.: Janice V. Sharry
Tel: 214-651-5562
Fax: 214-200-0676

and if to any Holder, to such address as shall be designated by such Holder in writing to the Company.

(d) Termination. This Agreement shall terminate on the earlier to occur of (a) the end of the Registration Period and (b) the date on which all of the Registrable Securities have been publicly distributed; but any such termination shall be without prejudice to (i) the parties' rights and obligations arising from breaches of this Agreement occurring prior to such termination and (ii) the indemnification and contribution obligations under this Agreement.

(e) Assignment. The rights of a Holder hereunder shall be assigned automatically to any transferee of the Preferred Shares or Registrable Securities from such Holder as long as: (i) the Company is, within a reasonable period of time following such transfer, furnished with written notice of the name and address of such transferee, (ii) the transferee agrees in writing with the Company to be bound by all of the provisions hereof and (iii) such transfer is made in accordance with the applicable requirements of the Securities Purchase Agreement.

(f) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall be deemed one and the same instrument. This Agreement, once executed by a party, may be delivered to any other party hereto by facsimile transmission.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without regard to the conflict of laws provisions thereof. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in the City of Dallas, Dallas County, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper.

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date indicated by their signature.

PURCHASER NAME: James R. Anderson Dated: July 26, 2003

By: /s/ JAMES R. ANDERSON

Name: James R. Anderson
Title: Principal
Address: 1106 East College Dr. Marshall, MN 56250

Facsimile: 507-537-1508

Accepted this 26th day of July 2003.

TOREADOR RESOURCES CORPORATION

By: /s/ DOUGLAS W. WEIR

Name: Douglas W. Weir
Title: Senior Vice President and Chief Financial Officer

EXHIBIT 10.2

To: Madison Energy France S.C.S.
(formerly Madison/Chart Energy S.C.S.) ("MEF")
(the "BORROWERS' AGENT")

To: Madison Oil Company Europe ("MOCE")
Madison Oil France S.A. ("MOF")
Madison Energy France S.C.S.
(the "BORROWERS")

To: Madison Oil Company ("MOC")
Madison Petroleum Inc. ("MPI")
Madison Oil Company Europe
Madison Oil France S.A.
Madison Energy France S.C.S.
Madison (Turkey) Inc ("MADISON TURKEY")
Madison Oil Turkey Inc ("MOTI")
(the "GUARANTORS")

To: Toreador Resources Corporation
("TOREADOR")

19th May 2003

WAIVER AND CONSENT - VARIOUS ISSUES

We refer to the Revolving Credit Facility Agreement dated 30th March, 2001 between the Borrowers, the Guarantors, Barclays Capital as Arranger, the Banks (as defined therein) and Barclays Bank PLC as Facility Agent, Technical Agent, Ancillary Bank and US Security Trustee as amended (the "CREDIT AGREEMENT"). We also refer to a waiver and consent letter dated 8th November, 2001 relating to the merger of MOC with Toreador (the "MERGER WAIVER LETTER"), to a waiver and consent letter dated 21st March, 2002 relating to various issues (the "MARCH WAIVER LETTER"), a waiver and consent letter dated 31st December, 2002 relating to various issues (the "DECEMBER WAIVER LETTER") and a waiver and consent letter dated 11th April, 2003 relating to various issues (the "APRIL WAIVER LETTER").

All of the Banks, the Ancillary Bank and the Hedging Bank, have authorised the Facility Agent to enter into this letter on their behalf.

1. INTERPRETATION

1.1 INTERPRETATION

In this letter, unless otherwise defined or the context otherwise requires:

(a) terms defined or used in the Credit Agreement have the same meaning in this letter;

(b) references to specific numbered clauses are clauses of the Credit Agreement; and

(c) references to paragraphs are, unless stated otherwise, references to paragraphs of this letter.

1.2 DEFINITIONS

In this Agreement:

"BANK OF TEXAS LOAN AGREEMENT" means the loan agreement dated 16th February, 2001 between Toreador Resources Corporation, Toreador

Exploration and Production Inc, Toreador Acquisition Corporation, Tormin Inc and the Bank of Texas National Association, as amended from time to time.

"BEST ENDEAVOURS" means, promptly at the written request of the Facility Agent, Toreador shall make a written request of the Bank of Texas N.A.;

"EQUITY ISSUE PROCEEDS" means the proceeds (whether in cash or in kind) of any equity or capital issue (to include, without limitation, share placement, the issue of preferred stock or subordinated loan stock or any other similar instrument) (the "EQUITY ISSUE");

"FIRST WARRANT LETTER" means the warrant letter dated 21st March, 2002 between Toreador and the Arranger, as amended;

"MANAGEMENT AND WORK FEES LETTER" means the letter dated on or about the date of this agreement relating to management and work fees;

"MERGER AGREEMENT" means the merger agreement dated as of 3rd October, 2001 between MOC, Toreador and MOC Acquisition Corporation (a wholly-owned subsidiary of Toreador) pursuant to which, subject to the satisfaction of certain conditions, MOC and MOC Acquisition Corporation will merge and MOC shall be the surviving corporation;

"MILESTONE DATE" means each date as detailed in Schedule 3 in relation to the progress of the Proposed Financing;

"MOC GROUP" means MOC and all of its subsidiaries;

"PROPOSED FINANCING" means the proposed refinancing of the Toreador Group as described in the update to the Strategic Plan dated 15th May, 2003;

"SECOND WARRANT LETTER" means the warrant letter dated 25th March, 2003 between Toreador and the Arranger.

"STRATEGIC PLAN" means the strategic plan submitted to the Facility Agent by Toreador on 12th December, 2002;

"SUBORDINATION AGREEMENT" means the Subordination Agreement dated 30th March, 2001 between members of the Madison Group as debtors, the Facility Agent and MOF, MOC, MOCE and MPI.

"SUBORDINATION AND SUPPORT AGREEMENT" means the subordination and support agreement between Toreador, MOC and the Facility Agent dated November, 2001 entered into in connection with the Merger Waiver Letter;

"SURPLUS SALE PROCEEDS" means, in relation to any US asset of the Toreador Group, the net sale proceeds paid to or to the order of any member of the Toreador Group from the sale of

that asset which Bank of Texas, N.A., in its sole and absolute discretion, permits to be paid to the Facility Agent;

"SETTLEMENT FEE LETTER" means the letter dated on or about the date of this Agreement relating to settlement, arrangement, technical and supplemental fees;

"TOREADOR GROUP" means, at any time Toreador and all of its Subsidiaries for the time being;

"TOREADOR GUARANTEE" means a Toreador subordinated guarantee of all of the obligations of the Obligors under the Finance Documents;

"TOREADOR SUBORDINATED REVOLVING CREDIT AGREEMENT" means the subordinated revolving credit agreement dated as of 3rd October, 2001 between MOC and Toreador pursuant to which Toreador agrees to advance by way of loan certain monies to MOC;

"TOREADOR SUBORDINATED REVOLVING CREDIT NOTE" means the subordinated revolving credit note dated as of 3rd October, 2001 between MOC and Toreador;

"TRINIDADIAN ASSETS" means:

(i) all of the shares in Trans Dominion Holdings Limited;

(ii) all of Trans Dominion Holdings Limited's present and future shares in Trinidad Exploration and Development Ltd; and

(iii) any present and future interest of Trans Dominion Holdings Limited in the Bonasse oil field in Trinidad and Tobago and the related Southwest Cedros Peninsular Exploration Licence;

"TRINIDADIAN REVENUE" means all monies arising, received from and in relation to the Trinidadian Assets to be applied in accordance with paragraph 7.4, except for monies received from the sale of all, or part of the Trinidadian Assets, which shall be applied in accordance with paragraph 4.5.

"TRINIDADIAN REVENUE ACCOUNTS" means the revenue accounts to be opened with the Account Bank in London and maintained by Trans Dominion Holdings Limited, which shall be maintained in accordance with the directions of the Facility Agent;

"TURKISH ASSET" means:

(A) the Cendere oil field in Turkey;

(B) the Zeynel oil field in Turkey;

(C) the Boyabet oil field in Turkey; and

(D) the Thrace Basin in Turkey;

"TURKISH CAPITAL REPATRIATION" means any amounts paid to Toreador or any Obligor in relation to the repatriation of the registered capital of any member of the Toreador Group in Turkey;

"TURKISH INTEREST" means: all of the Obligors' present and future interest in a Turkish Asset and all agreements, facilities or insurances relative to that Turkish Asset or to Turkish Petroleum;

"TURKISH PERMITTED PAYMENTS" means:

(i) the costs referred to in paragraphs (a)(i) and (a)(ii) of the definition of "Permitted Payment" in the Credit Agreement except that reference to Borrower Borrowing Asset, Borrowing Base Petroleum or Borrowing Base Interest in that definition shall be construed as a reference to Turkish Interest, Turkish Petroleum and Turkish Asset);

(ii) any taxes payable by MOTI and Madison Turkey;

(iii) any:

(a) exploration and appraisal expenditure;

(b) general and administrative expenditure; or

(c) capital expenditure not falling within paragraph (i) above,

payable by MOTI and Madison Turkey, as applicable, to the extent the Majority Banks expressly agree or require in writing (but not further or otherwise); and

(iv) any other expenditure that the Majority Banks agree may be a Turkish Permitted Payment;

"TURKISH PETROLEUM" means in respect of a Turkish Asset, all petroleum won and saved from that Turkish Asset that accrues to the Turkish Interest in that Turkish Asset (including, without limitation, any such petroleum that is royalty petroleum);

"TURKISH REVENUE" means:

(i) the gross proceeds (without any deductions whatsoever) of any disposal of Turkish Petroleum;

(ii) any sales tax payable on the amount referred to in paragraph (i) above;

(iii) any other amount payable to MOTI, Madison Turkey and MOC in respect of any Turkish Petroleum, Turkish Interest or Turkish Asset.

"TURKISH REVENUE ACCOUNTS" means all revenue and operating accounts maintained by Madison Turkey and MOTI with Yapi ve Bankasi A.S. as listed below:

<TABLE>
<CAPTION>

BANK	BRANCH	MADISON ENTITY	ACCOUNT NO.
<S>	<C>	<C>	<C>
Yapi ve Bankasi A.S.	Ankara, Turkey	Madison Turkey	1001151-0
Yapi ve Bankasi A.S.	Ankara, Turkey	MOTI	0666-3005940-2

</TABLE>

"VOTING AGREEMENT" means the voting agreement dated as of 3rd October, 2001 between Toreador, Herbert L. Brewer, David M. Brewer and PHD Partners, LP;

"WARRANT" means the warrants issued or to be issued pursuant to the Warrant Letters;

"WARRANT BUYBACK LETTER" means the letter dated on or about the date of this letter relating to the repurchase of the Warrants; and

"WARRANT LETTER" means the First Warrant Letter or the Second Warrant Letter.

2. WAIVERS AND CONSENTS

2.1 WAIVER OF BREACHES OF FINANCE DOCUMENTS

Subject to the terms and conditions of this letter, Barclays Bank PLC,

as Facility Agent confirms that the Banks have agreed to waive the following breaches of the Finance Documents:

(a) all currently outstanding breaches of Clause 6.1 (Repayment), as amended by the April Waiver Letter;

(b) failure by the Obligors to comply with their obligations under paragraph 5 of the April Waiver Letter;

(c) any breach of Clause 20.14 (Cover Ratios) as a consequence of the Forecast re-determination dated 30th January, 2003;

(d) failure by Toreador and the Obligors to procure that, by 30th April, 2003, all of the Toreador Group's shares in Trinidad Exploration and Development Limited and Trans Dominion Holdings Limited are pledged to the Facility Agent in accordance with paragraph 7.5 of the April Waiver Letter;

(e) failure by the Borrowers' Agent to provide the independent engineer's report in accordance with Clause 19.3(e);

(f) failure by Toreador to provide the Turkish translation and account reconciliations in accordance with paragraph 7.1(d) of the April Waiver Letter; and

(g) failure by the Borrowers' Agent to provide the information required in accordance with paragraph 7.4(e) of the April Waiver Letter.

2.2 MERGER WAIVER AND CONSENT

Barclays Bank PLC, as Facility Agent, consents to the merger of Toreador and MOC and confirms that the Banks have agreed to waive the following Events of Default:

(a) under Clauses 19.12(a) (Mergers and acquisitions) and 20.3 (Breach of other obligations) and Clause 20.20(d) (Change of control) constituted by MOC entering into and performing the Merger Agreement and the Voting Agreement and by the occurrence of the Effective Time (as that term is defined in the Merger Agreement);

(b) under Clauses 19.13 (Other Financial Indebtedness) and 20.3 (Breach of other obligations) constituted by MOC incurring any of the indebtedness referred to in paragraph 8 (Characterisation of Toreador Payments) below;

(c) under Clauses 19.14 (Loans) and 20.3 (Breach of other obligations) constituted by MOC making loans to the Borrower referred to in paragraph 8 (Characterisation of Toreador Payments) below; and

(d) under Clauses 19.13 (Other Financial Indebtedness) and 20.3 (Breach of other obligations) constituted by the Borrowers being deemed to have borrowed from MOC as referred to in paragraph 8 (Characterisation of Toreador Payments) below.

3. CONSOLIDATION OF WAIVER LETTERS

Subject to the terms and conditions of this letter, Barclays Bank PLC, as Facility Agent, confirms that the Banks have agreed to permanently waive any and all Events of Default that have arisen under the Merger Waiver Letter, the March Waiver Letter, the December Waiver Letter and the April Waiver Letter and all the parties to this letter agree that the Merger Waiver Letter, the March Waiver Letter, the December Waiver

Letter and the April Waiver Letter shall be terminated and of no further effect (save in relation to the waivers granted under those letters).

4. REPAYMENT

4.1 REPAYMENT

Clause 6.1 (Repayment) shall be suspended in accordance with paragraph 4.2 (Term of Suspension) below and, during the term of suspension, shall be replaced with the following provisions:

The Borrowers shall, on the last Business Day of each of month until (and including) March 2004, repay an amount of the Loans equal to the aggregate of:

(i) French Revenue, less any Permitted Payments; and

(ii) Turkish Revenue, less Turkish Permitted Payments, and Trinidadian Revenue as determined in accordance with the terms of this Waiver Letter.

4.2 TERM OF SUSPENSION

Clause 6.1 (Repayment) shall be suspended until the earlier of:

(a) the first Business Day of April, 2004; or

(b) such time as (i) the ratio of the Relevant NPV derived from the Forecast prepared as of 15th August, 2003 in accordance with paragraph 5 (Forecasts) of this letter to Total Indebtedness is not less than 1.5:1; and (ii) the outstanding Loans do not exceed the Total Commitments.

4.3 TURKISH CAPITAL REPATRIATION PREPAYMENT

If, during the suspension of Clause 6.1 (Repayment) in accordance with paragraph 4.2 (Term of Suspension) above, either of Madison Turkey, MOTI or any other Obligor receives any

Turkish Capital Repatriation (the relevant company that receives such monies being referred to in this paragraph 4.3 as the "recipient"):

(i) the recipient shall immediately notify the Facility Agent of all amounts of Turkish Capital Repatriation received;

(ii) the recipient shall ensure that no money received as Turkish Capital Repatriation is transferred to any other member of the Toreador Group; and

(iii) on demand by the Facility Agent the recipient shall immediately pay to the Facility Agent the balance of the Turkish Capital Repatriation (less any amount thereof that is reinvested in Turkey solely for the purposes of maximising future Turkish Capital Repatriations as detailed in the Strategic Plan) in performance of the prepayment obligation (if the recipient is a Borrower) or in performance of that Guarantor's guarantee of the prepayment obligation (if the recipient is a Guarantor) (and Clause 7.7(b) (Miscellaneous provisions) shall apply to any such prepayment).

4.4 ASSET SALE PROCEEDS PREPAYMENT

Subject to paragraph 7.8(a)(iii) (Restrictions under Bank of Texas Loan Agreement), if, during the suspension of Clause 6.1 of the Credit

Agreement in accordance with paragraph 4.2 (Term of Suspension) above, any member of the Toreador Group sells any of its US assets, Toreador agrees to pay to the Facility Agent an amount equal to the Surplus Sale Proceeds, but only if Bank of Texas N.A. expressly consents, in its sole and absolute discretion, and such payment shall be deemed to be a prepayment of Loans by the Borrowers in an aggregate principal amount equal to the Surplus Sale Proceeds (and Clause 7.7(b) (Miscellaneous provisions) shall apply to any such prepayment).

4.5 TRINIDADIAN ASSET SALES PREPAYMENT

(a) Subject to sub paragraph (b) below and subject to any relevant consents required under Trinidadian laws and (if required) the consent of the Trinidad Exploration and Development Ltd. Shareholders (which consents the Obligors undertake to use their best endeavours to obtain), if MOC or any Obligor sells or transfers any of its interest in the Trinidadian Assets (either directly or indirectly, including by way of share sale) (the relevant company that receives such monies being referred to in this paragraph 4.5 as the "recipient"):

(i) the recipient shall immediately notify the Facility Agent of all amounts realised from such sale or transfer;

(ii) the recipient shall ensure that no money received from such sale or transfer is transferred to any other member of the Toreador Group; and

(iii) on demand by the Facility Agent, the recipient shall immediately pay to the Facility Agent the net sale proceeds of such sale in performance of the prepayment obligation (if the recipient is a Borrower) or in performance of that Guarantor's guarantee of the prepayment obligation (if the recipient is a Guarantor) (and Clause 7.7(b) (Miscellaneous provisions) shall apply to any such prepayment).

(b) No member of the MOC Group will sell or transfer (either directly or indirectly, including by way of share sale or intra group transfer) any of its interest in the

Trinidadian Assets without the prior written consent of the Facility Agent, except in the event of dilution pursuant to the Shareholders Agreement between Anglo-African Energy, Inc. and Trans-Dominion Holdings Limited.

4.6 MISCELLANEOUS

(a) The following amendments to the Credit Agreement effected by paragraph 4 of the Merger Waiver Letter and paragraph 13 of the March Waiver Letter remain effective and are restated as follows:

(i) if the Borrowers repay or prepay any outstanding Loan, then the Total Commitments shall, immediately upon that repayment or prepayment being made, automatically be reduced by an amount equal to the principal so repaid or prepaid;

(ii) Clause 6.2 shall be amended so the words "Tranche A" is inserted before "Tranche B" and the words ", but any amount repaid under Tranche A may subsequently be re-borrowed on and subject to the provisions of the

Agreement" are deleted; and

(iii) Clause 7.7(c) shall be amended so that the words "Any amount prepaid under Tranche A may subsequently be re-borrowed on and subject to the terms of this Agreement but" are deleted and the words "Tranche A," are inserted before "Tranche B".

(b) The Borrowers shall ensure that the last day of an Interest Period for one or more Loans coincides with the date repayments or prepayments are to be made under this letter, and shall select Interest Periods accordingly and for this purpose (but not otherwise) the Borrowers may select an Interest Period of less than one month.

(c) Amounts prepaid in accordance with paragraphs 4.3 (Turkish Capital Repatriation Prepayment) to 4.5 (Trinidadian Asset Sales Prepayment) shall not be applied against or reduce the repayment obligations under paragraph 4.1 (Repayment).

5. FORECASTS

The calculation of the Relevant NPV on each Calculation Date in accordance with Clause 16.1(d)(i) (General) shall be suspended for the duration of the suspension of Clause 6.1 (Repayment) in accordance with paragraph 4 (Repayment) above, except that the Relevant NPV shall be calculated as of a 15th August, 2003 Calculation Date in accordance with the provisions of Clause 16 (Forecasts), subject to the following revisions:

(i) references to 45 days in Clause 16.2(a) shall be to 16 days;

(ii) references to 28 days in Clause 16.2(b) shall be to 9 days;

(iii) references to 7 days in Clause 16.2(c) shall be to 5 days.

6. INFORMATION COVENANTS

6.1 STRATEGIC PLAN

(a) On 15th May, 2003 and on the 15th and 30th of each month thereafter, Toreador shall provide to the Facility Agent an update of the Strategic Plan incorporating the following information in reasonable detail:

(i) details of the progress achieved in relation to each of the options, including the Proposed Financing, outlined in the Strategic Plan and the updates thereto;

(ii) Toreador's assessment of the likelihood of each option referred to above coming to fruition by 15th August, 2003; and

(iii) details of any other option being pursued by Toreador with a view to restoring the January 2003 NPV to Total Indebtedness to not less than 1.5:1 by 15th August, 2003.

(b) Toreador shall immediately notify the Facility Agent if it becomes aware that any of the options outlined in the Strategic Plan is no longer being pursued by Toreador or the proposed counterparty or, as a result of any other event or circumstance, is unlikely to come to fruition by 15th August,

2003, providing reasonable detail of the particular event or circumstances.

(c) Toreador shall immediately notify the Facility Agent of any adverse developments in relation to the Proposed Financing.

6.2 CASHFLOW FORECASTS

(a) Toreador shall, by 22nd May, 2003, provide an update to the 5th January, 2003 cashflow forecast to the Facility Agent.

(b) Toreador shall immediately notify the Facility Agent of any events or circumstances that are likely to cause an adverse deviation from the cashflow forecast provided by Toreador to the Facility Agent on 22nd May, 2003, providing details of the particular events or circumstances and a revised forecast.

(c) Toreador shall provide to the Facility Agent, on the 15th and 30th of each month, a certificate signed by the Chief Financial Officer of Toreador certifying that each member of the Toreador Group has sufficient working capital to continue trading and that the Toreador Group's cashflow situation is manageable.

6.3 OTHER INFORMATION

Toreador shall promptly notify the Facility Agent:

(a) of the receipt by any member of the Toreador Group of any Surplus Sale Proceeds; and

(b) if any creditor of any member of the Toreador Group takes any enforcement action, or notifies any member of the Toreador Group of its intention to take enforcement action, in relation to any amounts owing to it.

7. COVENANTS

7.1 CAPITAL EXPENDITURE RESTRICTIONS

(a) The Obligors shall procure that no Obligor (excluding Toreador and any other borrower under the Bank of Texas Loan Agreement) shall make, nor incur any obligation or liability for or in respect of any capital expenditure except for any capital expenditure that a prudent operator would expend to maintain (rather than develop) the relevant assets.

(b) Toreador shall within fifteen days of the end of each month provide to the Facility Agent a cashflow reconciliation for that month for all of the members of the Toreador Group (in the form of the Schedule 1 to this letter), reconciling the sources of funds and uses of funds and including details of that month's capital expenditures.

(c) Paragraph (i) of Clause 19.22 (Capital expenditure), shall not apply.

(d) Toreador shall, within fifteen days of the end of each month, provide to the Facility Agent

(i) a translation and cashflow reconciliation of the account statements for that month in relation to the Turkish Assets with full details of all income and expenditure items; and

(ii) a copy of each monthly invoice received in relation to the sale of Turkish Petroleum.

7.2 TURKISH CAPITAL REPATRIATION

Toreador and the Obligors shall use best endeavours to maximise Turkish Capital Repatriation proceeds in accordance with paragraph 4.3 within as short a time frame as is reasonably practicable.

7.3 TOREADOR EQUITY ISSUES

(a) Toreador shall use best endeavours to maximise Equity Issue Proceeds in the period to 15th August, 2003 and shall pay such portion of such Equity Issue Proceeds to the Facility Agent to the extent consented to by Bank of Texas, N.A. in its sole and absolute discretion.

(b) Toreador undertakes to and shall procure that its subsidiaries shall, in connection with any Equity Issue, make full and proper disclosure in accordance with all applicable laws and/or requirements of any regulatory authority.

7.4 TURKISH AND TRINIDADIAN CASHFLOW

(a) Without prejudice to the Obligors' obligations under the Credit Agreement and subject to the following provisions of this paragraph 7.4 (Turkish and Trinidadian Cashflow), MOTI and Madison Turkey and MOC shall pay, and MOC shall procure that MOTI and Madison Turkey pay all Turkish Revenue (to the extent permitted by Turkish law), less Turkish Permitted Payments, and all Trinidadian Revenue directly to MOC, unless any such amount is received in another currency, in which case (where applicable) MOTI, Madison Turkey and MOC shall, and MOC shall procure that MOTI and Madison Turkey shall, immediately upon receipt convert that amount to Dollars and pay them directly to MOC, in both cases to be applied in repayment of the Loans and in performance of that Guarantor's guarantee of the repayment

obligation as contemplated in Clause 15.1(a)(ii). MOC undertakes, upon receipt of any of the amounts referred to above, to pay such amounts directly to the Facility Agent in performance of MOC's guarantee of the repayment obligation as contemplated in Clause 15.1(a)(ii).

(b) Subject in each case with regard to the Turkish Revenue Accounts to the extent permitted by Turkish law:

(i) MOC shall procure that, from the Effective Date, all Turkish Revenue is paid into the Turkish Revenue Accounts.

(ii) MOTI and Madison Turkey shall be permitted to make such Turkish Permitted Payments from the Turkish Revenue Accounts as approved in writing by the Facility Agent.

(c) To the extent permitted by Turkish law, MOTI and Madison Turkey will provide, and MOC shall procure that MOTI and Madison Turkey will provide, by no later than 15th August, 2003:

(i) that the Facility Agent is granted a Security Interest over the Turkish Revenue Accounts by way of agreements in form and substance satisfactory to the

Facility Agent (the "TURKISH REVENUE ACCOUNTS SECURITY DOCUMENTS"); and

(ii) a legal opinion from a reputable law firm in respect of all relevant jurisdictions, in a form and substance satisfactory to the Facility Agent, is delivered to the Facility Agent in relation to the Turkish Revenue Accounts Security Documents.

(d) MOC shall no later than 15th August, 2003:

(i) procure that the Facility Agent is granted a Security Interest over the Trinidadian Revenue Accounts by way of agreements in form and substance satisfactory to the Facility Agent (the "TRINIDADIAN REVENUE ACCOUNTS SECURITY DOCUMENTS"); and

(ii) deliver a legal opinion from a reputable law firm in respect of all relevant jurisdictions in a form and substance satisfactory to the Facility Agent in relation to the Trinidadian Revenue Accounts Security Documents.

(e) Without limiting the Facility Agent's rights under Clause 19.3(d) (Borrowing Base Asset and similar information), the Borrower's Agent shall supply to the Facility Agent (in sufficient copies for all of the Banks unless the Facility Agent agrees otherwise) the information described in Clause 19.3(a)(i), (ii) and (iii) (Borrowing Base Asset and similar information), provided that the wording of that Clause shall be deemed amended for these purposes such that each reference to "Borrowing Base Asset" shall be deemed to be a reference to Turkish Asset.

(f) Toreador undertakes to deliver promptly to the Facility Agent such information and evidence as it may from time to time require in order to check and verify the amount of any Turkish Revenue, Trinidadian Revenue, or Turkish Permitted Payment.

(g) Each Obligor shall do all things required by the Facility Agent for the granting, perfecting or protecting of any security intended to be granted under the Turkish Revenue Accounts Security Document and the Trinidadian Revenue Accounts Security Document.

7.5 TRANS DOMINION HOLDINGS LIMITED

Subject to obtaining any relevant consents under Trinidadian laws and (if required) the consent of the Trinidad Exploration and Development Ltd. Shareholders, and (if required) the consent of Petroleum Company of Trinidad and Tobago Limited (which consents MOC and the Obligors agree to use best endeavours to obtain):

(a) to procure that, by 15th August, 2003, (i) all of the MOC Group's shares in Trans Dominion Holdings Limited and (ii) all of Trans Dominion Holdings Limited's shares in Trinidad Exploration and Development Ltd. are pledged to the Facility Agent on behalf of the Finance Parties by way of a security agreement in form and substance satisfactory to the Facility Agent and that by the same date legal opinions relating thereto are delivered to the Facility Agent from reputable law firms in all relevant jurisdictions in each case in form and substance satisfactory to the Facility Agent; and

(b) to procure that Trans Dominion Holdings Limited:

(i) promptly notifies the Facility Agent when Trans Dominion Holdings Limited enters into any agreement relating to the Trinidadian Assets ("RELEVANT AGREEMENT");

(ii) after notice by the Facility Agent to the Borrower's Agent that the Facility Agent requires security to be granted to it for the benefit of the Finance Parties, enters into an agreement granting a Security Interest over that Relevant Agreement above in form and substance satisfactory to the Facility Agent ("SECURITY DOCUMENT"); and

(iii) delivers a legal opinion from a reputable law firm in respect of all relevant jurisdictions in a form and substance satisfactory to the Facility Agent in relation to each of the Security Documents,

and each Obligor shall do all things reasonably required by the Facility Agent for the granting, perfecting or protecting of any security intended to be granted under a Security Document.

7.6 THE MERGER AGREEMENT

(a) MOC undertakes not to agree to any waiver, amendment, termination or cancellation of, or of any term of, the Merger Agreement or the Voting Agreement.

(b) Toreador agrees to waive any default, event of default or breach of representation or warranty under the Merger Agreement, the Voting Agreement, the Toreador Subordinated Revolving Credit Agreement and the Toreador Subordinated Revolving Credit Note constituted by MOC issuing shares to Barclays Nominees (Branches) Limited, and the Obligors undertaking to deliver shares, in accordance with paragraph 3(a)(ii) of the Merger Waiver Letter.

7.7 TURKEY

Toreador and MOCE undertake to procure that, by no later than forty-five days after Madison Turkey has received all Turkish Capital Repatriations that it is entitled to:

(a) Madison Turkey shall have transferred all of its assets, liabilities, business and undertakings to MOTI and shall be wound up and dissolved; and

(b) that MOTI shall have discharged in full all of the consideration for that transfer.

7.8 RESTRICTIONS UNDER BANK OF TEXAS LOAN AGREEMENT

(a) Toreador undertakes to use Best Endeavours to obtain any necessary waiver of or amendment (if any) to the provisions of the Bank of Texas Loan Agreement so as to enable:

(i) Toreador and the other borrowers under the Bank of Texas Loan Agreement to provide financial support to the MOC Group as set out in Schedule 2;

(ii) Toreador to enter into the Toreador Guarantee; and

(iii) Toreador to make any payments to the Facility Agent

that may arise in accordance with paragraph 4.4 (Asset Sales Proceeds Prepayment).

and in the absence of such express amendment, waiver or consent of Bank of Texas, N.A., neither Toreador nor any member of the Toreador Group shall take any of these actions.

(b) On obtaining such waiver to, or amendment of, the provisions of the Bank of Texas Loan Agreement as is required to enable Toreador and the other borrowers under that agreement to provide financial support to the MOC Group in accordance with paragraph 7.8(a)(i) above, Toreador shall use its best endeavours to procure that the Outstanding Target Repayments of the Loans, as defined and set out in Schedule 2 to this letter, are promptly paid to the Facility Agent.

(c) On obtaining such waivers to, or amendments of, the provisions of the Bank of Texas Loan Agreement as are required to enable Toreador to enter into the Toreador Guarantee in accordance with paragraph 7.8(a)(ii) above, Toreador shall immediately:

(i) enter into the Toreador Guarantee; and

(ii) deliver a legal opinion from a reputable law firm in respect of all relevant jurisdictions in a form and substance satisfactory to the Facility Agent in relation to its entry into the Toreador Guarantee.

(d) Except for such further consent as is required in paragraphs 4.4, 7.3 and 7.8(a), Toreador expressly confirms that the performance of its obligations under this letter does not require the consent of Bank of Texas, N.A. or, if required, such consent has been obtained.

7.9 BANK OF TEXAS LOAN AGREEMENT

(a) Subject to sub-paragraph (b) below, in the event that the Bank of Texas Loan Agreement is repaid, immediately prior to such repayment Toreador agrees to notify

the Facility Agent and immediately after such repayment, Toreador agrees to provide such guarantees, financial support and other payment requirements under the Finance Documents as required by the Facility Agent.

(b) Sub-paragraph (a) above will not apply in the event that Bank of Texas N.A. transfers or novates any of its interest in the Bank of Texas Loan Agreement to another entity.

8. CHARACTERISATION OF TOREADOR PAYMENTS

(a) Toreador agrees that any payment made or deemed made to MOC by Toreador pursuant to this letter, the April Waiver Letter, the December Waiver Letter, the March Waiver Letter or the Merger Waiver letter shall be "Junior Debt" for the purposes of the Subordination and Support Agreement. MOC agrees that any payment made or deemed made by MOC to any of the Borrowers pursuant to this letter, the December Waiver Letter, the March Waiver Letter or the Merger Waiver Letter shall be "Junior Debt" for the purposes of the Subordination Agreement.

(b) An amount equal to each payment made by Toreador to the Facility Agent in accordance with this letter, the December Waiver Letter or the April Waiver Letter and for the avoidance of doubt, any amounts previously paid by Toreador under

paragraph 7(b) of the Merger Waiver Letter or 12(b) of the March Waiver Letter shall be deemed to be:

(i) a non-interest bearing loan made by Toreador to MOC repayable (subject to the Subordination and Support Agreement on demand (or a loan on such other terms as are agreed by MOC and Toreador (in any case subject to the Subordination and Support Agreement)); and

(ii) a non-interest bearing loan made by MOC to the Borrowers repayable (subject to the Subordination Agreement on demand (or a loan on such other terms as are agreed by MOC and the Borrowers (in any case subject to the Subordination Agreement)).

9. AMENDMENT TO THE CREDIT AGREEMENT

The amendments to the Credit Agreement effected by paragraph 4 of the Merger Waiver Letter and paragraph 13 of the March Waiver Letter remain effective and are restated as follows:

(a) paragraph (d) in the definition of "Permitted Payment" in Clause 1.1 (Definitions) shall be deleted and shall be replaced with:

"(d) [Not used];";

(b) Clause 19.25(a)(iii) (Turkish business) shall be deleted and shall be replaced with:

"(iii) in any event, does not make any payment to any other member of the Toreador Group except for payment of the kind contemplated by paragraph (ii)(B) above;";

(c) for the purposes of 20.3 (Breach of other obligations), 20.4 (Misrepresentation), 20.12 (Unlawfulness), 20.13 (Effectiveness of Security), 20.22 (U.S. Bankruptcy Laws) and 20.23 (ERISA) the word "Obligor" shall be deemed to include Toreador;

(d) for the purposes of Clauses 20.5 (Cross-default), 20.6 (Insolvency), 20.7 (Insolvency proceedings), 20.8 (Appointment of receivers and managers), 20.9 (Creditor's processes), 20.10 (Analogous proceedings), 20.11 (Cessation of business) and 20.17 (Litigation) the phrase "member of the Group" shall be deemed to include Toreador;

(e) Clause 20.20(d) (Change of Control) shall be deleted and shall be replaced with:

"(d) MOC is not, or ceases to be, a wholly-owned subsidiary of Toreador Resources Corporation; or"; and

(f) a new Clause 20.20(e) (Change of Control) of the Credit Agreement shall be inserted as follows:

"(e) any single person, or group of persons acting in consort (as defined in the City Code on Takeovers and Mergers) acquires control (as defined in Section 416 of the Income and Corporation Taxes Act 1998) of Toreador Resources Corporation.".

10. CONFIRMATIONS

10.1 GUARANTEES

Each Guarantor agrees, and represents and warrants to each Finance Party as at the date it executes this letter:

(a) that the arrangements contemplated by this letter, the Merger Agreement and the Voting Agreement and the entry into and performance of the Merger Agreement and the occurrence of the Effective Time (as defined in the Merger Agreement) do not in any way affect the guarantee and undertakings given by it under Clause 15 (Guarantee); and

(b) that the guarantee given by it under Clause 15 (Guarantee) is a continuing guarantee, in full force and effect, and will extend to the ultimate balance of all sums payable by the Obligors under the Finance Documents, regardless of the arrangements contemplated by this letter, the entry into and performance of the Merger Agreement and the occurrence of the Effective Time (as defined in the Merger Agreement) and any intermediate payments or discharge in whole or in part (including, without limitation, the prepayments contemplated by this letter).

10.2 MOC

MOC agrees, and represents and warrants to each Finance Party as at the date it executes this letter:

(a) that the arrangements contemplated by this letter and the entry into and performance of the Merger Agreement and the occurrence of the Effective Time (as defined in the Merger Agreement) do not in any way affect any of the Finance Documents; and

(b) that its obligations under the Finance Documents are in full force and effect and are binding on, and enforceable against, MOC regardless of the arrangements contemplated by this letter or the entry into and performance of the Merger

Agreement and the occurrence of the Effective Time (as defined in the Merger Agreement)).

11. REPRESENTATIONS AND WARRANTIES

(a) Toreador and each Obligor makes the following representations and warranties to each Finance Party in respect of those of this letter, the Merger Agreement and the Voting Agreement to which it is a party:

(i) that it has the power to enter into and perform this letter, the Merger Agreement and the Voting Agreement and it has taken all necessary action to authorise the entry into, performance and delivery of this letter, the Merger Agreement and the Voting Agreement; and

(ii) that this letter, the Merger Agreement and the Voting Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms.

(b) Toreador represents and warrants as at the date it executes this letter that:

(i) it has the power to enter into and perform this letter, the Settlement Letter and the Warrant Buyback

Letter; and

(ii) this letter, the Settlement Fee Letter and the Warrant Buyback Letter will, when issued, constitute its legal, valid and binding obligation enforceable in accordance with their terms.

(c) Toreador and each Obligor represents and warrants that Trans-Dominion Holdings Limited, Madison (Turkey) Inc. and Madison Oil Turkey Inc. are the legal and beneficial owners of the Trinidadian Assets and the Turkish Assets respectively.

(d) Each Obligor represents and warrants as at the date it executes this letter that:

(i) it has the power to enter into and perform the Management and Work Fees Letter; and

(ii) the Management and Work Fees Letter will, when issued, constitute its legal, valid and binding obligation enforceable in accordance with their terms.

12. LEGAL FEES

(a) For the avoidance of doubt, Toreador and each Obligor acknowledges and agrees that the Facility Agent's costs and expenses incurred in connection with this letter, the Management and Work Fees Letter, the Settlement Letter and the Warrant Buyback Letter, the review of any proposal outlined in the Strategic Plan and any other arrangement, new agreement or document contemplated by this letter fall within Clause 23.1 (Initial and special costs), and as such, MEF shall immediately on demand pay those costs and expenses.

(b) The Facility Agent confirms that the payment of the legal fees of Allen & Overy (the Facility Agent's legal adviser) incurred in relation to this letter, the Management and Work Fees Letter, the Settlement Letter and the Warrant Buyback Letter, the review of any proposal outlined in the Strategic Plan and any other arrangement, new

agreement or document contemplated by this letter shall constitute a Permitted Payment.

(c) The Obligors shall pay the Permitted Payment referred to in paragraph (b) above as soon as possible after execution of this letter from Gross Revenues to the extent any such amount is available after the payment of any other Permitted Payments (other than any referred to in paragraph (c)(i) of the definition of Permitted Payment in Clause 1.1 (Definitions)).

13. EVENT OF DEFAULT

If:

(a) any of the provisions of this letter are not complied with;

(b) any shares are not issued in accordance with the Warrants issued and delivered in accordance with the Warrant Letters;

(c) the Merger Agreement or the Toreador Subordinated Revolving Credit Agreement is terminated;

(d) the Voting Agreement is breached;

(e) the Forecast prepared as of 15th August, 2003 in accordance with paragraph 5 (Forecasts) of this letter indicates that the ratio of Relevant NPV to Total Indebtedness is less than 1.5:1;

(f) any representation and warranty in this letter is incorrect when made or repeated; or

(g) there is any breach of the repayment schedule in paragraph 4 (Repayment) of this letter;

(i) there is any indication that the Proposed Financing will not go ahead and, in the absolute discretion of the Facility Agent, there is no acceptable alternative option proposed by Toreador under the Strategic Plan or otherwise;

(j) any of the actions to be taken in accordance with the relevant Milestone Date as detailed in Schedule 3 are not met; or

(k) there is any breach of the Management and Work Fees Letter, the Settlement Fee Letter and the Warrant Buyback Letter; or

then that event shall constitute an Event of Default under Clause 20 (Default) and the Finance Parties may thereafter exercise all of their rights in respect thereof under the Finance Documents.

14. DESIGNATION OF FINANCE DOCUMENTS

Each of this letter, the Subordination and Support Agreement, each of the Warrants, the Warrant Letters, the Management and Work Fees Letter, the Settlement Fee Letter, the Warrant Buyback Letter and, if entered into in accordance with paragraph 7.8(c), the

Toreador Guarantee, is a Finance Document (and each is hereby designated as such by the Facility Agent and the Borrowers' Agent).

15. CONDITIONS PRECEDENT

(a) The letter and the waivers set out herein shall only take effect on the date on which the Agent has received an original of this letter and the Second Warrant Letter duly executed by all parties and has received (or waived receipt of):

(i) board resolutions of each of the Obligors and Toreador authorising the transactions contemplated by and execution of this letter, the Management and Work Fees Letter, the Settlement Fee Letter and the Warrant Buyback Letter;

(ii) specimen signatures of the persons authorised to sign this letter, the Management and Work Fees Letter, the Settlement Fee Letter and the Warrant Buyback Letter and any other documents connected to the Finance Documents on behalf of the Obligors;

(iii) a signed letter from an authorised signatory of the provider of the Proposed Financing indicating that they are considering a refinancing of the Toreador Group;

(iv) a letter signed by the CEO of Toreador providing details of Toreador's understanding following discussions with the provider of the Proposed Financing of:

(A) the timetable for the proposed refinancing detailing the Milestone Dates; and

(B) the current position of the refinancing in relation to the Milestone Dates in the timetable referred to in (A) above.

(v) signed copies of the Management and Work Fees Letter, the Settlement Fee Letter and the Warrant Buyback Letter.

(all in form and substance satisfactory to the Facility Agent) (such date being the "EFFECTIVE DATE").

(b) Toreador and each Obligor represents and warrants as at the Effective Date that there is no Default outstanding.

16. OTHER PROVISIONS

(a) Nothing in this letter shall affect any right of any Finance Party, or any obligation of any Obligor, except as expressly stated above, and each Obligor expressly confirms that all such rights and obligations shall continue in full force and effect except to the extent so stated.

(b) This letter does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this letter.

(c) The Facility Agent acknowledges that Bank of Texas, N.A. has the right to withhold any consents or approvals requested of it by Toreador in its sole discretion for any or no reason and on any or no grounds and that there is no third party beneficiary relationship between the Facility Agent and Bank of Texas, N.A.

(d) Toreador acknowledges and agrees to the provisions of Clause 28.3(b) (Changes to the Parties) - Procedures for Novations) and irrevocably authorises the Facility Agent to execute any duly completed Novation Certificate on its behalf.

(e) If a provision of this letter is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this letter; or

(ii) the legality, validity or enforceability, in other jurisdictions of that or any other provision of this letter.

(f) Clauses 1.2 (Construction), 28.1 (Transfers by Obligors) and 32-37 (inclusive) shall apply to this letter as though set out in full in this letter, except that:

(i) references in those Clauses to the Credit Agreement are to be construed as references to this letter;

(ii) each reference to "Obligor" in Clauses 1.2 (Construction), 28.1 (Transfers by Obligors), 35 (Jurisdiction) and 37 (Waiver of Jury Trial) shall be deemed to include Toreador; and

(iii) the reference to "the Guarantor" in Clause 35.2(f) (Service of Process) shall be deemed to include Toreador.

Please countersign this letter (or a copy of it) where marked below to confirm your agreement to its terms.

Yours faithfully,

/s/ STEVEN FUNNELL

ON BEHALF OF BARCLAYS BANK PLC
AS FACILITY AGENT

We agree with the above.

BORROWERS' AGENT

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: May 19, 2003

BORROWERS

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY EUROPE
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL FRANCE S.A.
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: May 19, 2003

GUARANTORS

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON PETROLEUM INC
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY EUROPE
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL FRANCE S.A.
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON (TURKEY) INC
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL TURKEY INC
Date: May 19, 2003

TOREADOR

/s/ DOUGLAS W. WEIR

ON BEHALF OF TOREADOR RESOURCES CORPORATION
Date: May 19, 2003

SCHEDULE 1 - FORM OF CASHFLOW RECONCILIATION

SOURCES OF FUNDS		DESCRIPTION
	French Operations	
	Turkish Operations	
	Trinidadian Operations	
	US (Toreador) Operations	
	Other	
	Total	
USES OF FUNDS		
	FRENCH	OPEX
		CAPEX
		G&A
		Madison Loan
		Other
	TOTAL FRANCE	
	TURKISH	OPEX
		CAPEX
		G&A
		Madison Loan
		Other
	TOTAL TURKEY	
	TRINIDADIAN	OPEX
		CAPEX
		G&A
		Madison Loan
		Other
	TOTAL TRINIDAD	
	US	OPEX
		CAPEX
		G&A
		Madison Loan
		Other
	Total US (Toreador)	

TOTAL USES OF FUNDS

SCHEDULE 2

OUTSTANDING TARGET REPAYMENTS

<TABLE>
<CAPTION>

MONTH	TARGET REPAYMENT (USD)	ACTUAL REPAYMENT (USD)	OUTSTANDING TARGET REPAYMENTS (USD)
<S>	<C>	<C>	<C>
November 2002	450,000	300,000	50,000
December 2002	450,000	150,000	300,000
January 2003	400,000	150,000	250,000
February 2003	500,000	400,000	100,000

</TABLE>

SCHEDULE 3

MILESTONE DATES

<TABLE>
<CAPTION>

MILESTONE DATE	ACTION
<S>	<C>
a	Toreador to provide a letter: (i) detailing that an Equity Partner has been appointed by the Provider; (ii) detailing that such Equity Partner has agreed in writing to consider the Proposed Financing; and (iii) attaching the correspondence received from the Equity Partner.
a + 28 days	Toreador to provide a letter: (i) detailing that the Equity Partner has indicated in writing that it has completed its due diligence process; (ii) confirming that the Equity Partner and Provider have commenced drafting of the preliminary term sheet and commitment letter; and (iii) attaching the correspondence referred to in (i) above.
a + 35 days	Toreador to provide a letter: (i) detailing that a preliminary term sheet and draft commitment letter has been received by the Provider and the Equity Partner; and (ii) attaching the preliminary term sheet and draft commitment letter received from the Provider and the Equity Partner.
a + 42 days	Toreador to provide a letter:

	(i)	confirming that they have received a formal commitment letter and term sheet from the Provider and the Equity Partner in relation to the Proposed Financing, approved by the Provider and Equity Partner's authorisation committees; and
	(ii)	attaching the formal commitment letter and term sheet.

</TABLE>

DEFINITIONS

a = the earlier of: (i) the actual date on which the action is completed; or (ii) 16th June 2003.

PROVIDER = the provider of the Proposed Financing as detailed in the update to the Strategic Plan dated 15th May 2003

EQUITY PARTNER = any partner required to participate in the Proposed Financing by the Provider

EXHIBIT 10.3

To: Madison Energy France S.C.S.
(formerly Madison/Chart Energy S.C.S.) ("MEF")
(the "BORROWERS' AGENT")

To: Madison Oil Company Europe ("MOCE")
Madison Oil France S.A. ("MOF")
Madison Energy France S.C.S.
(the "BORROWERS")

To: Madison Oil Company ("MOC")
Madison Petroleum Inc. ("MPI")
Madison Oil Company Europe
Madison Oil France S.A.
Madison Energy France S.C.S.
Madison (Turkey) Inc ("MADISON TURKEY")
Madison Oil Turkey Inc ("MOTI")
(the "GUARANTORS")

To: Toreador Resources Corporation
("TOREADOR")

24th June 2003

AMENDMENT LETTER TO MAY WAIVER LETTER - MILESTONE WAIVER

We refer to the waiver letter relating to various issues dated 20th May, 2003 (the "MAY WAIVER LETTER") entered into between those parties listed above and Barclays Bank PLC.

All of the Banks, the Ancillary Bank and the Hedging Bank, have authorised the Facility Agent to enter into this letter on their behalf.

1. Terms defined or used in the May Waiver Letter have the same meaning in this letter.

2. Barclays Bank PLC as Facility Agent for and on behalf of the Banks hereby waives the breach of paragraph 13(j) of the May Waiver Letter further to the failure by Toreador by 16th June 2003 to take the required action set out opposite Milestone Date "a" in the table of Milestone Dates contained in Schedule 3 of the May Waiver Letter.

3. Further, the May Waiver Letter shall be amended so that the words "+ 28 days" are inserted after the letter "a" in the first row of the table of Milestone Dates contained in Schedule 3 of the May Waiver Letter.

4. Toreador undertakes:

(i) to pay all costs, fees, expenses and liabilities incurred in connection with the proposed alliance and joint bid for oil assets in France (as outlined in paragraph (d) of the Strategic Plan update letter dated 15th June 2003 and addressed to the Facility Agent) (the "FRENCH BID"); and

(ii) to indemnify and hold harmless each Obligor against all costs, claims, damages, expenses, losses, liabilities and penalties incurred or sustained by that Obligor as a consequence of the French Bid failing to proceed or being aborted for any

reason whatsoever including any arising by reason of the negligence, misrepresentation or wilful misconduct of any Obligor, its officers, employees or agents.

5. Toreador expressly confirms that the performance of its obligations under paragraph 4 of this letter does not require the consent of Bank of Texas N.A. or, if required, such consent has been obtained.

6. Save as amended by paragraph 3 above, the May Waiver Letter and every clause thereof shall continue in full force and effect.

7. Nothing in this letter shall affect any right of any Finance Party, or any obligation of any Obligor, except as expressly stated above, and each Obligor expressly confirms that all such rights and obligations shall continue in full force and effect except to the extent so stated.

8. This letter may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

9. This letter is a Finance Document.

10. This letter does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this letter.

11. If a provision of this letter is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this letter; or

(ii) the legality, validity or enforceability, in other jurisdictions of that or any other provision of this letter.

12. This letter is governed by English law.

Please indicate your agreement to the foregoing by signing and returning to us the executed counterpart of this letter.

Yours faithfully

BARCLAYS BANK PLC
as Facility Agent

By: /s/ STEVEN FUNNELL

We agree with the above.

BORROWERS' AGENT
/s/ DOUGLAS W. WEIR

_____
ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: June 24, 2003

BORROWERS
/s/ DOUGLAS W. WEIR

_____
ON BEHALF OF MADISON OIL COMPANY EUROPE
Date: June 24, 2003
/s/ DOUGLAS W. WEIR

_____
ON BEHALF OF MADISON OIL FRANCE S.A.
Date: June 24, 2003
/s/ DOUGLAS W. WEIR

_____
ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: June 24, 2003

GUARANTORS
/s/ DOUGLAS W. WEIR

_____
ON BEHALF OF MADISON OIL COMPANY
Date: June 24, 2003
/s/ DOUGLAS W. WEIR

_____
ON BEHALF OF MADISON PETROLEUM INC
Date: June 24, 2003
/s/ DOUGLAS W. WEIR

_____
ON BEHALF OF MADISON OIL COMPANY EUROPE
Date: June 24, 2003

/s/ DOUGLAS W. WEIR

_____
ON BEHALF OF MADISON OIL FRANCE S.A.

Date: June 24, 2003
/s/ DOUGLAS W. WEIR

_____

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: June 24, 2003
/s/ DOUGLAS W. WEIR

_____

ON BEHALF OF MADISON (TURKEY) INC
Date: June 24, 2003
/s/ DOUGLAS W. WEIR

_____

ON BEHALF OF MADISON OIL TURKEY INC
Date: June 24, 2003

TOREADOR
/s/ DOUGLAS W. WEIR

_____

ON BEHALF OF TOREADOR RESOURCES CORPORATION
Date: June 24, 2003

EXHIBIT 10.4

To: Madison Energy France S.C.S.
(formerly Madison/Chart Energy S.C.S.) ("MEF")
(the "BORROWERS' AGENT")

To: Madison Oil Company Europe ("MOCE")
Madison Oil France S.A. ("MOF")
Madison Energy France S.C.S.
(the "BORROWERS")

To: Madison Oil Company ("MOC")
Madison Petroleum Inc. ("MPI")
Madison Oil Company Europe
Madison Oil France S.A.
Madison Energy France S.C.S.
Madison (Turkey) Inc ("MADISON TURKEY")
Madison Oil Turkey Inc ("MOTI")
(the "GUARANTORS")

To: Toreador Resources Corporation
("TOREADOR")

1st August 2003

AMENDMENT LETTER TO MAY WAIVER LETTER (AS AMENDED ON 24TH JUNE 2003)

We refer to the waiver letter relating to various issues dated 20th May, 2003 and the amendment letter to that letter dated 24th June 2003 (as amended, the "MAY WAIVER LETTER") entered into between those parties listed above and Barclays Bank PLC.

All of the Banks, the Ancillary Bank and the Hedging Bank, have authorised the Facility Agent to enter into this letter on their behalf.

1. Terms defined or used in the May Waiver Letter have the same meaning in this letter.

2. Barclays Bank PLC as Facility Agent for and on behalf of the Banks hereby waives the following breaches of the May Waiver Letter:

(i) all currently outstanding breaches of paragraphs 7.1(b) and 7.1(d) of the May Waiver Letter (provided that such cashflow reconciliations and invoices are provided to the Facility Agent by 31st August 2003);

(ii) the currently outstanding breach of paragraph 13(i) of the May Waiver Letter (such waiver to be effective until 19th

September 2003 only); and

(iii) all currently outstanding breaches of paragraph 13(j) of the May Waiver Letter.

3. The May Waiver Letter shall be amended as follows:

(i) the words "15th August" in paragraphs 4.2(b); 5; 6.1(a)(ii); 6.1(a)(iii); 6.1(b); 7.3(a); 7.4(c); 7.4(d); 7.5(a) and 13(e) of the May Waiver Letter shall be

deleted and replaced with "19th September";

(ii) the word "April" in paragraph 4.2(a) shall be deleted and replaced with "July"; and

(iii) paragraph 13(j) of the May Waiver Letter shall be deleted.

4. Save as amended by paragraph 3 above, the May Waiver Letter and every clause thereof shall continue in full force and effect.

5. Nothing in this letter shall affect any right of any Finance Party, or any obligation of any Obligor, except as expressly stated above, and each Obligor expressly confirms that all such rights and obligations shall continue in full force and effect except to the extent so stated.

6. This letter may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

7. This letter is a Finance Document.

8. This letter does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a party to this letter.

9. If a provision of this letter is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this letter; or

(ii) the legality, validity or enforceability, in other jurisdictions of that or any other provision of this letter.

10. This letter is governed by English law.

Please indicate your agreement to the foregoing by signing and returning to us

the executed counterpart of this letter.

Yours faithfully

BARCLAYS BANK PLC
as Facility Agent

By: /s/ STEVEN FUNNELL

We agree with the above.

BORROWERS' AGENT

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: August 1, 2003

BORROWERS

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY EUROPE
Date: August 1, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL FRANCE S.A.
Date: August 1, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: August 1, 2003

GUARANTORS

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY
Date: August 1, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON PETROLEUM INC
Date: August 1, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY EUROPE
Date: August 1, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL FRANCE S.A.
Date: August 1, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: August 1, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON (TURKEY) INC
Date: August 1, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL TURKEY INC
Date: August 1, 2003

TOREADOR

/s/ DOUGLAS W. WEIR

ON BEHALF OF TOREADOR RESOURCES CORPORATION
Date: August 1, 2003

EXHIBIT 10.5

BARCLAYS CAPITAL

To: Madison Energy France S.C.S.
(formerly Madison/Chart Energy S.C.S.) ("MEF")
(the "BORROWERS' AGENT")

To: Madison Oil Company Europe ("MOCE")
Madison Oil France S.A. ("MOF")
Madison Energy France S.C.S.
(the "BORROWERS")

To: Madison Oil Company ("MOC")
Madison Petroleum Inc. ("MPI")
Madison Oil Company Europe
Madison Oil France S.A.
Madison Energy France S.C.S.
Madison (Turkey) Inc ("MADISON TURKEY")
Madison Oil Turkey Inc ("MOTI")
(the "GUARANTORS")

To: Toreador Resources Corporation
("TOREADOR")

19th May, 2003

Dear Sirs,

SETTLEMENT FEE LETTER

This is the Settlement Fee Letter, referred to in the waiver letter dated 19th May, 2003 (the "MAY WAIVER LETTER"), between those parties listed above and the Arranger and Technical Agent, as those terms are referred to in the credit agreement dated 30th March, 2001 (the "CREDIT AGREEMENT"). This Settlement Fee Letter sets out the amount and due dates of certain settlement fees to be paid to the Arranger on the Settlement Date.

In this letter, terms defined or used in the Credit Agreement and the May Waiver Letter have the same meanings as in the Credit Agreement and the May Waiver Letter and:

"ARRANGEMENT FEE LETTER" means the Fee Letter dated 30th March, 2001 between MEF and the Arranger setting out the amount and due dates of the fees to be paid to the Arranger under Clause 22.1 (Fees) of the Credit Agreement, as amended from time to time.

"SECURED LIABILITIES" means all present and future obligations and liabilities

(whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) under the Finance Documents (excluding any payments under the Arrangement Fee Letter, the Technical Agent's Fee Letter, the Supplemental Fee Letter and the Warrant Buyback Letter).

"SETTLEMENT DATE" means the date on which the Facility Agent receives payment in settlement of the Secured Liabilities.

"SUPPLEMENTAL FEE LETTER" means the Fee Letter dated 30th March, 2001 between MEF and the Arranger setting out the amount and due dates of certain supplementary fees to be paid to the Arranger under Clause 22.1 of the Credit Agreement, as amended from time to time.

"TECHNICAL AGENT'S FEE LETTER" means the Fee Letter dated 20th March, 2001 between MEF and the Technical Agent setting out the amount and due dates of the fees to be paid to the Technical Agent under Clause 22.1(Fees) of the Credit Agreement, as amended from time to time.

"WARRANT BUYBACK LETTER" means the letter dated on or about the date of this letter in relation to the purchase of the Warrants by Toreador.

1. SETTLEMENT AMOUNTS

Subject to paragraph 3 below, immediately upon payment in full to the Facility Agent of the Secured Liabilities on the Settlement Date, the parties above agree to pay the Arranger and the Technical Bank the following amounts:

(a) in relation to the Arrangement Fee Letter, an amount of $296,000;

(b) in relation to the Technical Agent's Fee Letter, an amount of $444,000; and

(c) in relation to the Supplemental Fee Letter, an amount of $185,000,

together the "SETTLEMENT AMOUNTS"

2. TERMINATION OF FEE LETTERS

Upon receipt of the Settlement Amounts into the account detailed in paragraph 5 below, and subject always to paragraph 3 below, the Arranger and Technical Agent confirm the Arrangement Fee Letter, the Technical Agent's Fee Letter and the Supplemental Fee Letter will be terminated.

3. CONTINUATION OF FEE LETTERS

Notwithstanding the provisions of paragraphs 1 and 2 above, if there is no payment of the Secured Liabilities and the Settlement Amounts, then the terms of

Arrangement Fee Letter, the Technical Agent's Fee Letter and the Supplemental Fee Letter shall remain in full force and effect.

4. REFUND OF CERTAIN PAYMENTS

On receipt of the Settlement Amounts referred to in paragraph 1 above by the Arranger and the Technical Agent on the Settlement Date, the Arranger and Technical Agent agree to refund any quarterly payments received by them under the Fee Letters between the date of this letter and the Settlement Date.

5. PAYMENTS

All payments under this letter shall be made in Dollars to such bank account as the Arranger may specify from time to time, which shall be the following until further notice:

Barclays Bank PLC
75 Wall Street
New York
SWIFT Address

BARC US 33

Account:	GSU re Agency Loans
Account Number:	050036211
ABA Number:	026002574
Reference:	GSU/Madison Fee Settlement.

6. RELEASE UNDER THE SECURITY DOCUMENTS

For the avoidance of doubt and in accordance with the terms of the Security Documents, notwithstanding the payment of the Secured Liabilities in accordance with paragraph 1 above, the Facility Agent will not be obliged to release any of the security under the Security Documents until it has received payment of the Settlement Amounts and the amounts due under the Warrant Buyback Letter.

7. CREDIT AGREEMENT

The terms of the Credit Agreement (and in particular Clauses 9.3, 10.5, 10.6, 11, 22.3, 23, 25, 27.3, 30, 32, 35) shall apply in respect of this Settlement Fee Letter (except to the extent inconsistent with the terms of this letter) regardless of whether any Loan or other amount is still outstanding, or any Commitment is still in force, under the Credit Agreement;

8. DESIGNATION AS A FINANCE DOCUMENT

This letter is a Finance Document.

9. GOVERNING LAW

This Settlement Fee Letter is governed by English law.

Please countersign this letter (or a copy of it) where marked below to confirm your agreement to its terms.

Yours faithfully,

/s/ STEVEN FUNNELL

For and on behalf of
BARCLAYS BANK PLC

acting through its investment banking division
BARCLAYS CAPITAL

We agree to the above:

We agree with the above.

BORROWERS' AGENT

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: May 19, 2003

BORROWERS

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY EUROPE
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL FRANCE S.A.
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: May 19, 2003

GUARANTORS

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON PETROLEUM INC
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY EUROPE
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL FRANCE S.A.
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON (TURKEY) INC
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL TURKEY INC
Date: May 19, 2003

TOREADOR

/s/ DOUGLAS W. WEIR

ON BEHALF OF TOREADOR RESOURCES CORPORATION
Date: May 19, 2003

EXHIBIT 10.6

BARCLAYS CAPITAL

To: Madison Energy France S.C.S.
(formerly Madison/Chart Energy S.C.S.) ("MEF")
(the "BORROWERS' AGENT")

To: Madison Oil Company Europe ("MOCE")
Madison Oil France S.A. ("MOF")
Madison Energy France S.C.S.
(the "BORROWERS")

To: Madison Oil Company ("MOC")
Madison Petroleum Inc. ("MPI")
Madison Oil Company Europe
Madison Oil France S.A.
Madison Energy France S.C.S.
Madison (Turkey) Inc ("MADISON TURKEY")
Madison Oil Turkey Inc ("MOTI")
(the "GUARANTORS")

19th May, 2003

Dear Sirs,

MANAGEMENT AND WORK FEE LETTER

This is the Management and Work Fee Letter, referred to in the waiver letter dated 19th May, 2003 (the "MAY WAIVER LETTER"), between those parties listed above and the Arranger, as referred to in the credit agreement dated 30th March, 2001 (the "CREDIT AGREEMENT"). This Management and Work Fee Letter sets out the amount and due dates of certain fees to be paid to the Arranger.

In this letter, terms defined or used in the Credit Agreement and the May Waiver Letter have the same meanings as in the Credit Agreement and the May Waiver Letter.

1. MANAGEMENT FEE

In consideration of the extraordinary management time and resource costs incurred by the Facility Agent in respect of the continuing amendments and negotiations concerning the Finance Documents, the parties listed above to this letter agree to pay to the Facility Agent a fee of $25,000 per month beginning on 31st May, 2003 and then on the last Business Day of each following month until the earlier of (i) the Settlement Date as defined in the letter dated on or about the date of this letter and entitled the Settlement Fee Letter and (ii) such time as the ratio of Relevant NPV to Total Indebtedness exceeds 1.5:1.

2. PAYMENTS

All payments under this letter shall be made in Dollars to such bank account as the Arranger may specify from time to time, which shall be the following until further notice:

Barclays Bank PLC
75 Wall Street
New York
SWIFT Address
BARC US 33

Account:	GSU re Agency Loans
Account Number:	050036211
ABA Number:	026002574
Reference:	GSU/Madison Management and Work Fee.

3. CREDIT AGREEMENT

The terms of the Credit Agreement (and in particular Clauses 9.3, 10.5, 10.6, 11, 22.3, 23, 25, 27.3, 30, 32, 35) shall apply in respect of this Management Letter (except to the extent inconsistent with the terms of this letter) regardless of whether any Loan or other amount is still outstanding, or any Commitment is still in force, under the Credit Agreement;

4. DESIGNATION AS A FINANCE DOCUMENT

This letter is a Finance Document.

5. GOVERNING LAW

This Management Work Fee Letter is governed by English Law.

Please countersign this letter (or a copy of it) where marked below to confirm your agreement to its terms.

Yours faithfully,

/s/ STEVEN FUNNELL

For and on behalf of
BARCLAYS BANK PLC
acting through its investment banking division
BARCLAYS CAPITAL

We agree to the above:

We agree with the above.

BORROWERS' AGENT

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: May 19, 2003

BORROWERS

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY EUROPE
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL FRANCE S.A.
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: May 19, 2003

GUARANTORS

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON PETROLEUM INC
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL COMPANY EUROPE
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL FRANCE S.A.
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON ENERGY FRANCE S.C.S.
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON (TURKEY) INC
Date: May 19, 2003

/s/ DOUGLAS W. WEIR

ON BEHALF OF MADISON OIL TURKEY INC
Date: May 19, 2003

DRAFT: 15 MAY 2003

EXHIBIT 10.7

[ON THE LETTERHEAD OF BARCLAYS CAPITAL]

To: Toreador Resources Corporation
4809 Cole Ave.
Dallas, TX 75205

Attention: Doug Weir

19 May, 2003

Dear Sirs

WARRANT BUYBACK LETTER

This is the Warrant Buyback Letter, referred to in the waiver letter dated 19th May, 2003 (the "MAY WAIVER LETTER"), between Toreador and the Facility Agent.

We refer to the credit agreement dated 30th March, 2001 (the "CREDIT AGREEMENT") and the settlement fee letter dated on or about today's date (the "SETTLEMENT FEE LETTER"). Capitalised terms defined or used in the Credit Agreement, the May Waiver Letter and the Settlement Fee Letter have the same meaning in this letter.

1. Subject to your agreement to the terms of the Settlement Fee Letter, and subject further to the conditions set forth in paragraphs 2 and 3 below, we agree to sell and deliver to Toreador and Toreador agrees to purchase, on the Settlement Date, those Warrants numbered 18-25 inclusive issued and delivered by Toreador to Barclays Bank PLC ("BARCLAYS") pursuant to the Warrant Letters.

2. As consideration for the sale and delivery of Warrants numbered 18-25 inclusive by Barclays Capital in accordance with paragraph 1 above, Toreador agrees to pay to Barclays on the Settlement Date a sum of U.S.$100,000 (the "REPURCHASE AMOUNT") in cash to the account specified in paragraph 5 of the Settlement Fee Letter.

3. The obligations of Barclays Capital pursuant to paragraph 1 above shall be expressly conditioned upon the occurrence of the Settlement Date and the payment by Toreador of the Repurchase Amount

4. Barclays Capital shall fulfil its obligations under paragraph 1 above promptly after the fulfilment to its satisfaction of the conditions set forth in paragraph 3 above.

5. This letter may be executed in any number of counterparts, each of which shall constitute an original and all of which shall collectively and separately constitute one and the same agreement.

6. This letter is governed by and shall be construed in accordance with English law.

7. Please countersign this letter (or a copy of it) where marked below to confirm your agreement to its terms.

8. If a provision of this letter is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect;

(a) the legality, validity or enforceability, in that jurisdiction or any other provision of this letter; or

(b) the legality, validity or enforceability, in other jurisdictions of that or any other provision of this letter.

Yours faithfully

/s/ STEVEN FUNNELL

For and on behalf of
BARCLAYS CAPITAL
(the investment banking division of Barclays Bank PLC)

Accepted and agreed:

/s/ DOUGLAS W. WEIR

TOREADOR RESOURCES CORPORATION

Date: May 19, 2003

EXHIBIT 10.8

SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT (this "Agreement") dated and accepted as of the date set forth on the signature page hereof, by and among Toreador Resources Corporation, a Delaware corporation (the "Company"), and James R. Anderson(the "Purchaser").

The Company wishes to sell to the Purchaser, and the Purchaser wishes to buy, on the terms and subject to the conditions set forth in this Agreement, shares (the "Preferred Shares") of the Company's Series A-1 Convertible Preferred Stock, par value $1.00 per share (the "Preferred Stock"). The Preferred Shares are convertible pursuant to the terms of a Certificate of Designation relating to the Preferred Stock, the form of which is attached hereto as Exhibit A (the "Certificate of Designation") into shares (the "Conversion Shares") of the Company's Common Stock, par value $0.15625 per share (the "Common Stock"). Dividends on the Preferred Shares are payable, subject to the terms and conditions of the Certificate of Designation, in cash. The Preferred Shares and the Conversion Shares are collectively referred to herein as the "Securities".

The sale of the Preferred Shares by the Company to the Purchaser will be effected in reliance upon the exemption from securities registration afforded by the provisions of Regulation D ("Regulation D"), as promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

The Company and the Purchaser hereby agree as follows:

1. PURCHASE AND SALE OF PREFERRED SHARES.

1.1 Agreement to Purchase and Sell. Upon the terms set forth herein, the Company agrees to sell and the Purchaser agrees to purchase 20,000 Preferred Shares at a purchase price equal to Twenty-Five Dollars ($25.00) per Preferred Share (cumulatively, the "Purchase Price"). The Purchaser shall pay the Purchase Price at the closing (the "Closing") by check or wire transfer of immediately available funds pursuant to wire transfer instructions provided by the Company.

1.2 Certain Definitions. When used herein, (A) "business day" shall mean any day on which the New York Stock Exchange and commercial banks in the city of New York are open for business, (B) an "affiliate" of a party shall mean any person or entity controlling, controlled by or under common control with that party and (C) "control" shall mean, with respect to an entity, the ability to direct the business, operations or management of such entity, whether through an equity interest therein or otherwise.

2. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER.

The Purchaser hereby makes the following representations and warranties to the Company and agrees with the Company that, as of the date of this Agreement:

2.1 Authorization; Enforceability. This Agreement and the Registration Rights Agreement have been duly and validly executed and delivered

by the Purchaser. This Agreement constitutes the Purchaser's valid and legally binding obligation, enforceable in accordance with its terms.

2.2 Accredited Investor; Investment Intent. The Purchaser is an accredited investor as that term is defined in Rule 501(a) of Regulation D, and is acquiring the Preferred Shares solely for Purchaser's own account for investment purposes as a principal and not with a present view to the public resale or distribution of all or any part thereof, except pursuant to sales that are exempt from the registration requirements of the Securities Act and/or sales registered under the Securities Act; provided, however, that in making such representation, the Purchaser does not agree to hold the Securities for any minimum or specific term and reserves the right to sell, transfer or otherwise dispose of the Securities at any time in accordance with the provisions of this Agreement and with Federal and state securities laws applicable to such sale, transfer or disposition.

2.3 Information. The Company has provided the Purchaser with information regarding the business, operations and financial condition of the Company, and has granted to the Purchaser the opportunity to ask questions of and receive answers from representatives of the Company, its officers, directors, employees and agents concerning the Company and materials relating to the terms and conditions of the purchase and sale of the Preferred Shares hereunder. The Purchaser understands that the investment in the Preferred Shares involves a high degree of risk. The Purchaser has sought such accounting, legal and tax advice as the Purchaser has deemed necessary to make an informed investment decision with respect to the acquisition of the Preferred Shares.

2.4 Limitations on Disposition. The Purchaser acknowledges that, except as provided in the Registration Rights Agreement, the Securities have not been and are not being registered under the Securities Act and may not be transferred or resold without registration under the Securities Act or unless pursuant to an exemption therefrom.

2.5 Legend. The Purchaser understands that the certificates representing the Securities will bear at issuance a restrictive legend in substantially the following form:

> "The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state, and may not be offered or sold unless a registration statement under the Securities Act and applicable state securities laws shall have become effective with regard thereto, or an exemption from registration under the Securities Act and applicable state securities laws is available in connection with such offer or sale. Such securities are issued subject to the provisions of (i) the Certificate of Designation relating to the Series A-1 Convertible Preferred Stock of Toreador Resources Corporation (the "Company"), (ii) a Securities Purchase Agreement by and among the Company and the Purchaser signatory thereto (the "Purchaser") and (iii) a Registration Rights Agreement by and among the Company and the Purchaser."

Notwithstanding the foregoing, it is agreed that, as long as (A) the resale or transfer (including without limitation a pledge) of any of the Securities is registered pursuant to an effective registration statement, (B)

such Securities can be sold pursuant to Rule 144 under the Securities Act ("Rule 144") and a registered broker dealer provides to the Company a customary broker's Rule 144 letter and the Purchaser delivers to the Company a customary seller's representation letter and a copy of any Form 144 which may have been required to be filed by such Holder pursuant to Rule 144, or (C) such Securities are eligible for resale under Rule 144(k), such Securities shall be issued without any legend or other restrictive language and, with respect

to Securities upon which such legend is stamped, the Company shall issue new certificates without such legend to the holder upon request.

2.6 No Governmental Review. The Purchaser understands that no United States Federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

2.7 Residency. The Purchaser is a resident of that state or jurisdiction specified on the Purchaser's signature page to this Agreement.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company hereby makes the following representations and warranties to the Purchaser and agrees with the Purchaser that, as of the date of this Agreement:

3.1 Organization, Good Standing and Qualification. Each of the Company and its subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite corporate power and authority to carry on its business as now conducted. Each of the Company and its subsidiaries is duly qualified to transact business and is in good standing in each jurisdiction in which the failure so to qualify would have a material adverse effect on the consolidated business or financial condition of the Company and its subsidiaries taken as a whole. The term "subsidiaries" shall mean entities in which the Company has an equity interest of 50% or greater.

3.2 Authorization; Consents. The Company has the requisite corporate power and authority to enter into and perform its obligations under (i) this Agreement, (ii) the Registration Rights Agreement and (iii) all other agreements, documents, certificates or other instruments delivered by the Company contemporaneously herewith (the instruments described in (i), (ii) and (iii) being collectively referred to herein as the "Transaction Documents"), to execute and perform its obligations under the Certificate of Designation, to issue and sell the Preferred Shares to such Purchaser in accordance with the terms hereof, and to issue the Conversion Shares upon conversion of the Preferred Shares in accordance with the Certificate of Designation. All corporate action on the part of the Company by its officers, directors and stockholders necessary for (A) the authorization, execution and delivery of, and the performance by the Company of its obligations under, the Transaction Documents and (B) the authorization, execution and filing of, and the performance by the Company of its obligations under, the Certificate of Designation has been taken, and no further consent or authorization of the Company, its Board of Directors, its stockholders, any governmental agency or organization (other than such approval as may be required under the Securities

Act and applicable state securities laws in respect of the Registration Rights Agreement), or any other person or entity is required (pursuant to any rule of the National Association of Securities Dealers, Inc., other than with respect to the listing of the Conversion Shares on the Nasdaq National Market System, or otherwise).

3.3 Enforcement. The Transaction Documents and the Certificate of Designation constitute valid and legally binding obligations of the Company, enforceable in accordance with their respective terms, except as such enforcement may be limited by (i) applicable bankruptcy, insolvency, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) general principles of equity and (iii) as to

indemnification under the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), principles of public policy.

3.4 Disclosure Documents; Agreements; Financial Statements; Other Information. The Company has filed with the Commission: (i) the Company's Annual Report on Form 10-K for the year ended December 31, 2002, as amended, (ii) Quarterly Report on Form 10-Q for the quarter ended March 31, 2003, (iii) all Current Reports on Form 8-K required to be filed with the Commission since December 31, 2002 and (iv) the Company's definitive Proxy Statement for its 2003 Annual Meeting of Stockholders (collectively, the "Disclosure Documents"). Each Disclosure Document, as of the date of the filing thereof with the Commission, conformed in all material respects to the requirements of the Exchange Act, and the rules and regulations thereunder and, as of the date of such filing, such Disclosure Document did not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. As of their respective dates, the financial statements of the Company included in the Disclosure Documents complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the Commission with respect thereto. Such financial statements have been prepared in accordance with generally accepted accounting principles consistently applied at the times and during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto, or (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of the Company as of the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end adjustments).

3.5 Valid Issuance. The Preferred Shares are duly authorized and, when issued, sold and delivered in accordance with the terms hereof, (i) will be duly and validly issued, fully paid and nonassessable, free and clear of any taxes, liens, claims, preemptive or similar rights or encumbrances imposed by or through the Company, (ii) based in part upon the representations of such Purchaser in this Agreement, will be issued, sold and delivered in compliance with all applicable Federal and state securities laws and (iii) will be entitled to all of the rights, preferences and privileges set forth in the Certificate of Designation. The Conversion Shares are duly authorized and reserved for issuance and, when issued upon conversion of the Preferred Shares in accordance with the terms of the Certificate of Designation, will be duly and validly issued, fully paid and nonassessable, free and clear of any taxes, liens, claims, preemptive or similar rights or encumbrances imposed by or through the Company. As of the

date hereof, there are 37,000 shares of Preferred Stock issued and outstanding.

3.6 No Conflict with Other Instruments. Neither the Company nor any of its subsidiaries is in violation of any provisions of its charter, bylaws or any other governing document as amended and in effect on and as of the date hereof or in default (and no event has occurred which, with notice or lapse of time or both, would constitute a default) under any provision of any instrument or contract to which it is a party or by which it is bound, or of any provision of any Federal or state judgment, writ, decree, order, statute, rule or governmental regulation applicable to the Company, which would have a material adverse effect on the consolidated business or financial condition of the Company and its subsidiaries taken as a whole. The (i) execution, delivery and performance of this Agreement and the other Transaction Documents and (ii) consummation of the transactions contemplated hereby and thereby (including without limitation, the issuance of the Preferred Shares, and the reservation for issuance and issuance of the Conversion Shares) will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either a

default under any such provision, instrument or contract or an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or of any of its subsidiaries, which violation, conflict, default, lien, charge or encumbrance would have a material adverse affect on the consolidated business or financial condition of the Company and its subsidiaries taken as a whole, or the triggering of any preemptive or anti-dilution rights or rights of first refusal or first offer on the part of holders of the Company's securities.

4. COVENANTS OF THE COMPANY.

4.1 Corporate Existence. The Company shall, so long as the Purchaser or any affiliate of the Purchaser beneficially owns any Securities, maintain its corporate existence in good standing and shall pay all taxes owed by it when due except for taxes which the Company reasonably disputes or as to which the failure to pay could not reasonably be expected to have a material adverse effect on the consolidated business or financial condition of the Company and its subsidiaries taken as a whole.

4.2 Provision of Information. Upon written request, the Company shall provide the Purchaser with copies of its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements and other materials sent to stockholders, in each such case promptly after the filing thereof with the Commission, until the conversion or redemption of all of the Preferred Shares held by the Purchaser.

4.3 Form D; Blue-Sky Qualification. The Company agrees to file a Form D with respect to the Securities as required under Regulation D. The Company shall, on or before the Closing, take such action as is necessary to qualify the Preferred Shares for sale under applicable state or "blue-sky" laws or obtain an exemption therefrom.

4.4 Reporting Status. As long as the Purchaser or any affiliate of the Purchaser beneficially owns any Securities and until the date on which any of the foregoing may be sold to the public pursuant to Rule 144(k) (or any successor rule or regulation), (i) the Company shall timely file with the Commission all reports required to be so filed pursuant to the Exchange Act and

(ii) the Company shall not terminate its status as an issuer required by the Exchange Act to file reports thereunder even if the Exchange Act or the rules or regulations thereunder would permit such termination.

4.5 Reservation of Common Stock. The Company shall at all times have authorized and reserved for issuance, free from any preemptive rights, solely for the purpose of effecting conversions of the Preferred Shares hereunder, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all of the Preferred Shares in full.

4.6 Use of Proceeds. The Company shall use the proceeds from the sale of the Preferred Shares for general corporate purposes only, in the ordinary course of its business and consistent with past practice and shall not use such proceeds to make a loan to any employee, officer or director of the Company or to repurchase or pay a dividend on shares of Common Stock.

4.7 Quotation on Nasdaq. The Company shall (i) promptly following the closing, take such action as may be necessary to include the Conversion Shares on the Nasdaq National Market System, and (ii) use its best efforts to maintain the designation and quotation, or listing, of the Common Stock on the Nasdaq National Market System, the Nasdaq Small Cap Market, the New York Stock Exchange or the American Stock Exchange.

5. MISCELLANEOUS.

5.1 Survival; Severability. The representations, warranties, covenants and indemnities made by the parties herein shall survive the closing of this Agreement notwithstanding any due diligence investigation made by or on behalf of the party seeking to rely thereon, provided that the representations and warranties contained herein shall survive for two (2) years following the date of this Agreement. In the event that any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision; provided that in such case the parties shall negotiate in good faith to replace such provision with a new provision which is not illegal, unenforceable or void, as long as such new provision does not materially change the economic benefits of this Agreement to the parties.

5.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. The Purchaser may assign such Purchaser's rights and obligations hereunder, in connection with any private sale or transfer of the Preferred Shares in accordance with the terms hereof, as long as, as a condition precedent to such transfer, the transferee executes an acknowledgment agreeing to be bound by the applicable provisions of this Agreement, in which case the term "Purchaser" shall be deemed to refer to such transferee as though such transferee were an original signatory hereto. The Company may not assign it rights or obligations under this Agreement.

5.3 No Reliance; Representations by Purchaser. Each party acknowledges that (i) it has such knowledge in business and financial matters as to be fully capable of evaluating this Agreement, the other Transaction

Documents and the transactions contemplated hereby and thereby, (ii) it is not relying on any advice or representation of the other party in connection with entering into this Agreement, the other Transaction Documents or such transactions (other than the representations made in this Agreement or the other Transaction Documents), (iii) it has not received from such party any assurance or guarantee as to the merits (whether legal, regulatory, tax, financial or otherwise) of entering into this Agreement or the other Transaction Documents or the performance of its obligations hereunder and thereunder, and (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent that it has deemed necessary, and has entered into this Agreement and the other Transaction Documents based on its own independent judgment and on the advice of its advisors as it has deemed necessary, and not on any view (whether written or oral) expressed by such party.

5.4 Injunctive Relief. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Purchaser and that the remedy or remedies at law for any such breach will be inadequate and agrees, in the event of any such breach, in addition to all other available remedies, to an injunction restraining any breach and requiring immediate and specific performance of such obligations without the necessity of showing economic loss.

5.5 Governing Law; Jurisdiction. This Agreement shall be governed by and construed under the laws of the State of Texas without regard to the conflict of laws provisions thereof. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the state and

Federal courts sitting in the City of Dallas, Dallas County, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper.

5.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

5.7 Headings. The headings used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.8 Notices. Any notice, demand or request required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and shall be deemed given (i) when delivered personally or by verifiable facsimile transmission (with an original to follow) on or before 5:00 p.m., central time, on a business day or, if such day is not a business day, on the next succeeding business day, (ii) on the next business day after timely delivery to a nationally-recognized overnight courier and (iii) on the third business day after deposit in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid), addressed to the parties as follows:

If to the Company:

Toreador Resources Corporation
4809 Cole Avenue, Suite 108
Dallas, Texas 75205
Attn.: Chief Executive Officer
Fax: 214-559-3933

with a copy to:

Haynes and Boone, LLP
901 Main Street, Suite 3100
Dallas, Texas 75202
Attn: Janice V. Sharry
Tel: 214-651-5562
Fax: 214-200-0676

and if to the Purchaser, to such address for the Purchaser as shall appear on the signature page hereof executed by the Purchaser, or as shall be designated by the Purchaser in writing to the Company.

5.9 Expenses. The Company and the Purchaser shall pay all costs and expenses that it incurs in connection with the negotiation, execution, delivery and performance of this Agreement.

5.10 Entire Agreement; Amendments. This Agreement and the other Transaction Documents constitute the entire agreement between the parties with regard to the subject matter hereof and thereof, superseding all prior agreements or understandings, whether written or oral, between or among the parties. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Purchaser, and no provision hereof may be waived other than by a written instrument signed by the party against whom enforcement of any such waiver is sought.

SIGNATURE PAGE TO SECURITIES PURCHASE AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this Agreement.

PURCHASER NAME: James R. Anderson

By: /s/ JAMES R. ANDERSON Dated July 26, 2003

Name:
Title:

ADDRESS:

1106 East College Dr.

Marshall, MN 56250

Tel: 507-537-1508

Fax: 507-537-1508

Dollar Amount of Series A-1 Preferred Stock to be Purchased: $500,000

Accepted this 26th day of July 2003.

TOREADOR RESOURCES CORPORATION

By: /s/ DOUGLAS W. WEIR

Name: Douglas W. Weir
Title: Senior Vice President and Chief Financial Officer

SCHEDULE OF PURCHASERS

<TABLE>
<CAPTION>

PURCHASER NAME	ADDRESS	PURCHASE PRICE OF SERIES A-1 PREFERRED STOCK
<S>	<C>	<C>
James R. Anderson	1106 East College Dr. Marshall, MN 56250	$500,000

</TABLE>

EXHIBIT A

SERIES A-1 CONVERTIBLE PREFERRED STOCK
CERTIFICATE OF DESIGNATIONS

Attached

EXHIBIT 10.9

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT.

WARRANT TO PURCHASE COMMON STOCK OF TOREADOR RESOURCES CORPORATION

WARRANT NO. 024 VOID AFTER MARCH 14, 2008

This Warrant is issued to Barclays Bank PLC ("Holder") by Toreador Resources Corporation, a Delaware corporation (the "Company"), on March 25, 2003 (the "Warrant Issue Date"). This Warrant is issued pursuant to the terms of that certain Letter Agreement dated March 25, 2003, by the Company and Barclays Capital, an affiliate of the Holder.

1. Purchase Shares. Subject to the terms and conditions hereinafter set forth, the Holder is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to Fifty Thousand (50,000) fully paid and nonassessable shares of Common Stock, par value $0.15625, of the Company, as constituted on the Warrant Issue Date (the "Common Stock"). The number of shares of Common Stock issuable pursuant to this Section 1 (the "Shares") shall be subject to adjustment pursuant to Section 7 hereof.

2. Exercise Price. The purchase price for the Shares shall be US$3.50 per share, as adjusted from time to time pursuant to Section 7 hereof (the "Exercise Price").

3. Exercise Period. This Warrant shall be exercisable commencing on the Warrant Issue Date and shall expire and be of no further force or effect at 4:30 pm (Dallas time) on March 14, 2008 (the "Expiration Date").

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 3 above, the Holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by:

(a) the surrender of the Warrant, together with a duly executed copy of the form of Notice of Election attached hereto, to the Secretary of the Company at its principal office; and

(b) the payment to the Company of an amount equal to the aggregate Exercise Price for the number of Shares being purchased by certified check or bank draft.

5. Certificates for Shares. Upon the exercise of the purchase rights evidenced by this Warrant, one or more certificates for the number of Shares so purchased shall be issued as soon as practicable thereafter (with appropriate restrictive legends, if applicable), and in any event within thirty (30) days of the delivery of the Notice of Election.

6. Issuance of Shares. The Company covenants that the Shares, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable.

7. Adjustment of Exercise Price and Number of Shares. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Subdivisions, Combinations and Other Issuances. If the Company shall at any time prior to the expiration of this Warrant subdivide its Common Stock, by split-up or otherwise, or combine its Common Stock, or issue additional shares of its Common Stock as a dividend or distribution with respect to any shares of its Common Stock, the number of Shares issuable on the exercise of this Warrant shall forthwith be proportionately increased in the case of a subdivision or stock dividend or distribution, or proportionately decreased in the case of a combination. Appropriate adjustments shall also be made to the purchase price payable per share, but the aggregate purchase price payable for the total number of Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 7(a) shall become effective at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend or distribution, or in the event that no record date is fixed, upon the making of such dividend or distribution.

(b) Reclassification, Reorganization and Consolidation. In case of any reclassification, capital reorganization, or change in the Common Stock of the Company (other than as a result of a subdivision, combination, or stock dividend provided for in Section 7(a) above), then, as a condition of such reclassification, reorganization, or change, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Holder, so that the Holder shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such reclassification, reorganization, or change by a holder of the same number of shares of Common Stock as were purchasable by the Holder immediately prior to such reclassification, reorganization, or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the Holder so that the provisions

hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

(c) Carry Over of Adjustments. No adjustment of the Exercise Price shall be made if the amount of such adjustment shall be less than 1% of the Exercise Price in effect

immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the Exercise Price.

(d) Discretionary Reduction in Exercise Price. The Company may at any time or from time to time reduce the Exercise Price of the Warrant.

(e) Notice of Adjustment. Upon any adjustment of the number of Shares and upon any adjustment of the Exercise Price, then and in each such case the Company shall give written notice thereof to the Holder, which notice shall state the Exercise Price and the number of Shares or other securities subject to the unexercised Warrant resulting from such adjustment, and shall set forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the request of the Holder there shall be transmitted promptly to the Holder a statement of the firm of independent certified accountants retained to audit the financial statements of the Company to the effect that such firm concurs in the Company's calculation of the change.

(f) Other Notices. In case at any time prior to the Expiration Date:

(i) the Company shall declare any dividend or distribution upon its shares of Common Stock payable in shares;

(ii) the Company shall offer for subscription pro rata to the holders of its shares of Common Stock any additional shares of any class or other rights;

(iii) there shall be any capital reorganization or reclassification of the capital stock of the Company, or consolidation,

amalgamation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation; or

(iv) there shall be a voluntary dissolution, liquidation or winding-up of the Company,

then, in any one or more of such cases, the Company shall give to the Holder (A) at least 10 days' prior written notice of the date on which a record date shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up and (B) in the case of any such reorganization, reclassification, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up, at least 10 days' prior written notice of the date when the same shall take place. Such notice in accordance with the foregoing clause (A) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of shares of Common Stock shall be entitled thereto, and such notice in accordance with the foregoing clause (B) shall also specify the date on which the holders of shares of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property

deliverable upon such reorganization, reclassification, consolidation, merger, amalgamation, sale, dissolution, liquidation or winding-up, as the case may be.

(g) Shares to be Reserved. The Company will at all times keep available, and reserve out of its authorized shares of Common Stock, solely for the purpose of issue upon the exercise of the Warrant, such number of Shares as shall then be issuable upon the exercise of the Warrant. The Company will take all such actions as may be necessary to ensure that all such Shares may be so issued without violation of any applicable requirements of any exchange upon which the shares of Common Stock of the Company may be listed or in respect of which the shares of Common Stock are qualified for unlisted trading privileges. The Company will take all such actions as are within its power to ensure that all such Shares may be so issued without violation of any applicable law.

8. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional shares the Company shall make a cash payment therefor on the basis of the Exercise Price then in effect.

9. No Stockholder Rights. Prior to exercise of this Warrant, the Holder shall not be entitled to any rights of a stockholder with respect to the Shares, including (without limitation) the right to vote such

Shares, receive dividends or other distributions thereon, exercise preemptive rights or be notified of stockholder meetings, and such holder shall not be entitled to any notice or other communication concerning the business or affairs of the Company. However, nothing in this Section 9 shall limit the right of the Holder to be provided the Notices required under this Warrant.

10. Participation in Rights Distribution. If at any time, while this Warrant, or any portion thereof, is outstanding and unexpired, the Company shall issue to all holders of its Common Stock rights (the "Rights") entitling the holders thereof to purchase shares of Common Stock, the Company also shall issue to the Holder identical Rights, with such number of Rights to be issued to the Holder being based on the number of shares of Common Stock which Holder would then be entitled to receive if this Warrant had been exercised in full immediately prior to the issuance of the Rights. Prior to issuing the Rights, the Company shall provide notice to the Holder as set forth in Section 7(f). In connection with issuing the Rights, the Company will take all necessary corporate action to at all times keep available and reserve out of its authorized shares of Common Stock the number of shares of Common Stock issuable upon exercise of the Rights.

11. Transfers of Warrant. The Holder of the Warrants may transfer this Warrant only in compliance with all applicable federal and state securities laws; provided however, that this Warrant may only be transferred by the Holder to a maximum of five individuals or entities. No subsequent transfer of this Warrant by any assignee of the Holder shall be permissible, without the prior written consent of the Company. In order for a transferee of this Warrant to receive any of the benefits of such Warrant, the Company must have received notice of such transfer, pursuant to Section 16 hereof, in the form of assignment attached hereto, accompanied by an opinion of counsel, which opinion shall be reasonably acceptable to the Company, that an exemption from registration of this Warrant under the Securities Act of 1933, as amended, and under any applicable state securities law is available.

12. Replacement. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, if requested by the Company, upon delivery of a bond of indemnity satisfactory to the Company (or, in the case of mutilation, upon surrender of this Warrant), the Company will issue to the Holder a replacement warrant (containing the same terms and conditions as this Warrant).

13. Successors and Assigns. The terms and provisions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the Holder hereof and their respective successors and permitted assigns as set forth in Section 11.

14. Amendments and Waivers. Any term of this Warrant may be amended and the observance of any term of this Warrant may be waived (either generally or in a particular instance and either retroactively or

prospectively), with the written consent of the Company and the Holder.

15. Assumption of Warrant. If at any time, while this Warrant, or any portion thereof, is outstanding and unexpired there shall be (A) the acquisition of the Company by another entity by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation) that results in the transfer of fifty percent (50%) or more of the outstanding voting power of the Company; or (B) a sale of all or substantially all of the assets of the Company, then, as a part of such acquisition, sale or transfer, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, during the period specified herein and upon payment of the Exercise Price then in effect, the number of shares of stock or other securities or property of the successor corporation resulting from such acquisition, sale or transfer which a holder of the shares deliverable upon exercise of this Warrant would have been entitled to receive in such acquisition, sale or transfer if this Warrant had been exercised immediately before such acquisition, sale or transfer, all subject to further adjustment as provided in this Section 15; and, in any such case, appropriate adjustment (as determined by the Company's Board of Directors in its sole discretion) shall be made in the application of the provisions herein set forth with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth herein (including provisions with respect to changes in and other adjustments of the number of Warrant Shares the Holder is entitled to purchase) shall thereafter be applicable, as nearly as possible, in relation to any shares of Common Stock or other securities or other property thereafter deliverable upon the exercise of this Warrant.

16. Notices. All notices required under this Warrant shall be deemed to have been given or made for all purposes (i) upon personal delivery, (ii) upon confirmation receipt that the communication was successfully sent to the applicable number if sent by facsimile; (iii) one day after being sent, when sent by professional overnight courier service, or (iv) five days after posting when sent by registered or certified mail. Notices to the Company shall be sent to the principal office of the Company (or at such other place as the Company shall notify the Holder hereof in writing). Notices to the Holder shall be sent to the address of the Holder on the books of the Company (or at such other place as the Holder shall notify the Company hereof in writing).

17. Captions. The section and subsection headings of this Warrant are inserted for convenience only and shall not constitute a part of this Warrant in construing or interpreting any provision hereof.

18. Governing Law. This Warrant shall be governed by the laws of the State of Delaware.

IN WITNESS WHEREOF, Toreador Resources Corporation caused this Warrant to be executed by an officer thereunto duly authorized.

TOREADOR RESOURCES CORPORATION

By: /s/ Douglas W. Weir

Name: Douglas W. Weir

Title: Chief Financial Officer

FORM OF ELECTION TO EXERCISE

The undersigned hereby irrevocable elects to exercise the number of Warrants of TOREADOR RESOURCES CORPORATION set out below for the number of Shares (or other property or securities subject thereto) as set forth below:

(a) Number of Shares to be Acquired: _____

(b) Exercise Price per Share: _____

(c) Aggregate Purchase Price [(a) multiplied by (b)]: _____

and hereby tenders a certified check, bank draft or cash for such aggregate purchase price, and directs such Shares to be registered and a certificate therefore to be issued as directed below.

DATED this _____ day of _____, _____.

Per: _____

Direction as to Registration
Name of Registered Holder: _____
Address of Registered Holder: _____
_____
_____
_____

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Warrant.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto_____.

(Please print name and address of transferee)

this Warrant, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Warrant on the books of the within-named Company, with full power of substitution.

Dated: _____, 200_

Signature _____
(Signature must conform in all respect to name of holder as specified on the face of the Warrant.)

_____
(Insert Social Security or Other Identifying Number of Holder)

Exhibit 31.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, G. Thomas Graves III, President and Chief Executive Officer of Toreador Resources Corporation certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Toreador Resources Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operation and cash flows of the registrant as of, and for, the periods represented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

(a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial

reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 12, 2003

/s/ G. Thomas Graves III

G. Thomas Graves III
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Douglas W. Weir, Senior Vice President and Chief Financial Officer of Toreador Resources Corporation certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Toreador Resources Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operation and cash flows of the registrant as of, and for, the periods represented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

(a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial

reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: August 12, 2003

/s/ Douglas W. Weir

Douglas W. Weir
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Toreador Resources Corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-Q.

Dated: August 12, 2003

/s/ G. Thomas Graves III

G. Thomas Graves III
President and Chief Executive Officer

Dated: August 12, 2003

/s/ Douglas W. Weir

Douglas W. Weir
Senior Vice President and Chief Financial Officer

The foregoing certification is being furnished as an exhibit to the Form 10-Q pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) and, accordingly, is not being filed as part of the Form 10-Q.