



P.O.A.T.R.I.

Property Owners Association of Terlingua Ranch, Inc.

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Terlingua, TX 79852

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January 19, 2010

Elizabeth Demetri, President
POATRI Board of Directors
3600 Alma Road, Apt 3616
Richardson, TX 75080

RE: Resignation of General Manager's Position

Liz,

It is with regret that I tender my resignation of the General Manager's position of POATRI, effective January 22, 2010.

Although I feel I have adequately performed the position in my brief time here, and have enjoyed and greatly appreciated the full support of the Board of Directors, I am submitting this resignation for the following reasons:

1. My safety and the safety of my immediate family have been threatened on more than one occasion by property owners. My wife, Kristina, who as you know, was one of the main motivators in my accepting this position does not feel comfortable residing at Terlingua Ranch or South Brewster County any longer. My and Kristina's love of this part of Texas, and particularly Brewster County, was a very important reason that I considered the position with POATRI, above much better paying ones in other parts of Texas. With our desire to live here gone with the above mentioned safety concerns, we have very little motivation for staying.

The POATRI Business Office break in that occurred on January 18, 2010, only added fuel to the fire of our concerns and was the ultimate motivation in our decision.

Although, the BOD had no control over any of this, and frankly warned me of the possibility of this type of activity with the very politically motivated climate of the ranch, I just didn't understand how difficult these threats would make our life here. I apologize for not taking these warnings more seriously at my BOD interview session.

2. I was offered another position in Monahans, TX that pays over twice my base salary here and also provides health benefits to myself and my family. This alone, would not

General Manager
Phone: Extension 12
Email: opsmgr@terlinguaranch.com

Property Owner Service
Phone: Extension 11
Email: propertyinfo@terlinguaranch.com

have been enough of a reason for my resignation, but when taken into consideration with reason #1, there were too many advantages for my family to ignore.

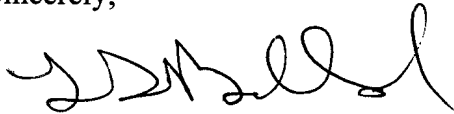
I apologize for the very small advance notice of my resignation, but the logistics and the schedule of my new job prevents me from staying past January 22, 2010.

I offer my services as an unpaid consultant to the Board, to the limit of my knowledge and ability, for as long as the Board feels necessary, with the one stipulation that the aforementioned consultation not interfere with any duties of my new position.

I am, as of January 20, 2010, removing myself as administrator of passwords to all computers and also as administrator of the POATRI Database, TRIPOD. I leave it up to you to reassign these duties and passwords.

I have enjoyed working with you and the Board, as well as my office and maintenance staff, and wish well to the Association in it's future endeavors.

Sincerely,

A handwritten signature in black ink, appearing to read "Leslie G. Bullard". The signature is fluid and cursive, with the first name being the most prominent.

Leslie G. Bullard
General Manager

General Manager
Phone: Extension 12
Email: opsmgr@terlinguaranch.com

Property Owner Service
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