



AROUND THE RANCH

MAY 2007

PROPERTY OWNERS ASSOCIATION OF TERLINGUA RANCH, INC.

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MESSAGE FROM THE PRESIDENT

BY JACK STATON

In my January message I wrote that the Board of Directors has a tough job ahead of it this year and that I am honored to be able to serve our owners in this position and will work to bring a positive atmosphere to the ranch. Well, the hard decisions for the Board have already begun.

The April Board of Directors Workshop was very productive. The interaction between the Board and members was great. I encourage every property owner that is able to attend a workshop to please do so.

This Board will find ways to make sure all owners have access to vital information so they can make decisions on board actions and the future of this Ranch. Many times members who are unable to attend

a meeting or workshop have to wait to receive information from the board on the decisions made during the meeting.

Currently a system is in place with our Strategic Plan Steering Committee that allows property owners to send in suggestions and ideas for the future of the ranch. I encourage all owners to forward their ideas and suggestions to the committee to help shape this ranch for the future. The ideas and suggestions can be sent to the SPSC email (spsc@poatri.org) or mailed to the ranch office.

This association is owned and operated for and by the property owners of Terlingua Ranch. I am honored to be able to serve our owners and will continue to work to bring a more positive atmosphere to the ranch.

INSIDE:

Learn more about the upcoming Non-recurring Expense Charge

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***NEXT MEETING OF POATRI'S BOARD OF DIRECTORS:
SATURDAY, JULY 28, 2007, 10 AM AT TERLINGUA RANCH HEADQUARTERS.***

WALKING A FINANCIAL TIGHTROPE

BY DON BACKER, TREASURER

Our present assessment structure has completed a two-year trial period and the outstanding 2006 Audit report is testimony that the plan has been effective in getting road maintenance and services up and that POATRI is on the road to retiring all debt in a short period of time.

The Task Force that took on this very difficult task of researching, drafting, and presenting the system, which the majority of our member voters approved, did a great job in anticipating the growing operational needs of the Ranch.

However, the unanticipated expense of the lawsuit filed last year has taught us a painful les-

son. We just do not have a safety net for such unexpected financial blows. We were well prepared for the normal operations but not for the situations that are beyond our control.

Currently we must operate in emergency mode, hoping the unexpected does not happen. As of August 2006, this approach has proven unrealistic.

The solution – and on the direct advice of our auditor, CPA and bankers – is that we must establish a Contingency Fund to cover emergency operational expenses and fund a Capital Reserve to cover repairs and improvements. With these measures in place we will continue to have outstanding

audits and the bankers will continue to be our back-up for emergencies. Without these measures we are in financial peril.

Your Ranch is in the best physical and financial condition that it has experienced in years. Our roads are in very good condition and steadily being further improved. Our property values are increasing and property sales have been very active. Our debts were on track to be paid off in two years – before the Lawsuit.

Our assessments remain very reasonable for the degree of maintenance and service that are provided. It's time that we prepare to face the future with a prudent financial structure.

FINANCIAL PLANNING TASK FORCE (FPTF)

The FPTF was established on the recommendation of the Budget & Finance Committee to review POATRI's annual assessment structure, as well as the long term funding of a Contingency Fund and a Capital Reserve Fund, as recommended by our financial advisors. The review of the assessment structure is the Board's response to owner input at the January 2007 Members Meeting.

The FPTF will work in conjunction with other committees and task forces (Strategic Planning, Road Maintenance Task Force) and recommend

guidelines for a Contingency Fund and a Capital Reserve Fund to keep POATRI financially stable to ensure continued services to property owners.

The purpose of the Contingency Fund is to provide funds for short term operational emergencies, including unplanned legal expenses for lawsuits. The purpose of the Capital Reserve Fund is to provide funds for long term investment decisions, including the acquisition of road maintenance equipment, capital improvements, and major repairs and renovation of

Ranch facilities.

The FPTF will review the current TRMA assessment structure and make recommendations with regard to fairness and the practical application of alternatives considered, as requested by the membership at the January meeting.

In addition, the FPTF will study the long term needs of the Ranch and develop recommendations for the appropriate level for each of the Funds, the types of expense that each fund should be used for, and guidelines for replenishing each of the funds.

BUDGET & FINANCE COMMITTEE REPORT

BY DON BACKER, TREASURER & COMMITTEE CHAIR

The Budget & Finance Committee (BFC) was asked to address the budget deficit and propose solutions to the Board.

The deficit problem was examined at two levels. The first segment being the short term, unanticipated lawsuit related expenses causing an unbudgeted deficit in 2007 of \$84,000.

The second segment is the long term issue of Contingency Funding for operational emergencies and Capital Reserve Funding for capital improvements.

In conferences with the Ranch auditor, it was strongly recommended that additional assessment revenues were needed to establish a viable Contingency Fund and Capital Reserve Fund. Discussions were held with the Ranch bankers and they made it very clear that in order to continue access to lines of credit, POATRI must take steps to address the deficit, and the Contingency and Capital Reserve Fund issues.

The committee considered many recommended solutions for short term funding including cutting operating expenses, reducing road maintenance, sale of valuable property assets, and increasing resort revenues. Each proposal was thoroughly analyzed and none were acceptable without adversely affecting the best interests of the property owners. The Board was provided a detailed report of the research on

each of the recommendations.

The Budget & Finance Committee prepared a proposal to the Board for a non-recurring expense charge in an amount sufficient to cover the short term lawsuit related expenses. A second proposal was presented for the establishment of a Financial Planning Task Force to address the maintenance assessment structure and the long term funding of a contingency and capital reserve fund. This task force and issue was also requested and voted on at the annual membership meeting following the January Board-meeting.

The original BFC approach recommended a \$27 Non-Recurring Charge to address just the lawsuit related expenses, and that the Contingency and Capital Reserve Funds be set up through a larger increase in the annual assessment. The property owners attending the April 27 Friday budget workshop objected strongly to this approach and recommended an NRC that would both cover the lawsuit related expenses and enable us to set up the first level of the Contingency and Capital Reserve Funds.

After lengthy discussion and very constructive input from the property owners in the Friday budget workshop, the Board agreed with the recommendations and proposed the following solutions: Each property owner will be charged a non-recurring expense fee of

\$100.00 to be due no later than August 31, 2007 in order to be a member in good standing. This charge will not only cover the short term lawsuit related deficit but will also establish the very important reserve funds recommended by the auditor and essentially required by the bankers. With these funds the Ranch will have reached a level of financial stability and solvency that will continue the high level of service and maintenance that are necessary.

Secondly, the establishment of the Financial Planning Task Force was proposed to address the assessment structure and long-term financial stability.

MEDIA COMMITTEE REPORT

Newsletter Sub-Committee: The Newsletter Committee for POATRI has met to begin developing further guidelines for structure and procedures of the POATRI newsletter.

The committee will be meeting again in May at the POATRI office to research all prior newsletters of the organization for ideas regarding input. A more complete report will be made to the Board at the July quarterly meeting. Members of this sub-committee are Janet Sullivan, Chair, Dori Ramsay and Bonnie Wunderlich.

Web Site Sub-Committee: no report presented. Kathleen O'Keefe, Chair.

SUMMARY OF RESOLUTIONS FROM BOARD OF DIRECTORS MEETING, APRIL 28, 2007

Directors present: Jack Staton, Don Backer, Jerry Brewster, Janet Sullivan, Liz Demetri, Jim Miller and T.J. Ramey. Absent: Tom Durham and Kathleen O'Keefe.

The following resolutions were presented and passed unanimously:

- The only viable means to maintain POATRI's financial stability is to impose a Non-recurring charge of \$100 per property owner account, to be billed no later than May 31, 2007 and due no later than Au-

gust 31, 2007. Delinquency will cause the owner account to lose its Member in Good Standing status. Motion by Don Backer, second by T.J. Ramey. 7 ayes, 0 nays, 2 absent-Durham & O'Keefe.

- That \$15,000 be withdrawn from the Fort Davis savings account and paid to West Texas National Bank against the current Line of Credit which matures May 31, 2007. Motion by Don Backer, second by Jim Miller. 7 ayes, 0 nays, 2 absent-

Durham & O'Keefe.

- That Article 4.10.f of the POATRI bylaws be amended to read: In October of each year the Board of Directors shall review the **average** for the period covering from September of the previous year through August of the current year of the monthly United States Department of Labor Bureau of Statistics. Motion by Don Backer, second by T.J. Ramey. 7 ayes, 0 nays, 2 absent-Durham & O'Keefe.

ROAD ISSUES TASK FORCE REPORT

BY TOM DURHAM

The Strategic Planning Steering Committee-Road Issue Task Force, SPSC-RITF, is in place and gathering information and ideas.

The Task Force is comprised of 10 persons and is divided into three distinct areas of responsibility. These areas are:

Policy Issues – to define the level and type of maintenance and services the property owners desire and are willing to pay for. To develop categories with the associated costs and environmental as well as cultural effects. The persons assigned to this area are: Tom Durham, Liz Demetri, and Art Eatman.

Operational Issues – to define conflicts in existing policy and areas where no policy exists, and to determine what the membership desires from each issue. Put this information together in order that all policies are complimentary. The persons responsible for this area are: Alida Lorio, Barbara Trammell, and Dick

Willauer.

Physical Research – The “on the ground” group. To determine the true physical needs of the roads by being on the roads. Determine areas needing special attention due to weather, population density, employment requirements, etc. Collect data, estimate costs of manpower, material, equipment, and time. From this information, with assistance of Operations, a model can be created for the road crews to follow. The persons responsible for this are: Doug Fagg, Charlie Oakes, Frank Oxsheer, and Fred Porter.

We encourage every property owner to participate with their ideas and suggestions in order that a workable and affordable plan can be implemented for the continued improvement of the Terlingua Ranch roads. Contact the RITF at: SPSC@poatri.org, or opsmgr@terlinguaranch.com, or tomdurham@poatri.org.

FINANCIAL PLANNING TASK FORCE PROGRESS REPORT

BY JIM MILLER

At the request of the President of the Board, a Financial Planning Task Force has been formed to make recommendations with regard to the annual assessment structure and ongoing and recurring revenue and expense issues.

The Task Force consists of Directors Jim Miller and Liz Demetri, Larry Gorden, Clara Willis, Barbara Trammell, Bill Love, and Ed Marcato.

Our objective is to provide recommendations to the Board and to the Budget and Finance Committee by mid-July so they can be part of the 2008 budget preparation process.

DETAILED INFORMATION ON LAWSUIT-RELATED EXPENSES NOT COVERED BY OUR INSURANCE

Legal expenses incurred due to the lawsuit during the 4th quarter 2006 and 1st quarter 2007 totaled slightly over \$40,000 as of March 31.

There are administrative support costs of at least \$5,000 per quarter (\$20,000 per year) as reported to the board for the 4th quarter of 2006, and an annual increase of \$5,000 in our Director's indemnity insurance.

In the first quarter 2007 the Board spent almost \$6,000 for legal counsel because the issues before the Board were in some way connected to the issues in the lawsuit, although not direct defense cost. If we were not in litigation we would not have these expenses. This need for additional legal counsel is expected to continue for at least the length of

the lawsuit, estimated at \$24,000 per year.

Recent Developments:

In April the plaintiffs amended the lawsuit and added POATRI as a defendant. The legal fees directly related to defending POATRI are covered by our insurance, but the other costs mentioned above are not covered.

Because the insurance carrier has not given us an unqualified defense commitment there is the possibility that POATRI could incur defense costs for the current litigation.

Lawsuit Budget for 2007:

Our revised 2007 budget includes \$84,000 for lawsuit related legal and administrative expenses. This figure was de-

termined after consultation with our attorneys, auditor and CPA. And, we must not forget that we spent approximately \$28,000 of operational revenues during 4th quarter 2006 for which we did not have budgeted funds.

OPERATIONS REPORT

FOR THE 1st QUARTER of 2007

BY ALIDA LORIO, GENERAL MANAGER

Financial: Collections of 69% of 2007 assessment excluding uncollectible accounts; in line to pay LOC by maturity date; LOC being paid by collections of past due assessments; holding to our budget in expenses.

Road Maintenance: Scheduled to begin another rotation; Agua Fria area was particularly well worked this quarter; continuing to take the time to make longer lasting repairs as we go; minimizing down time.

Resort: Occupancy down in March from previous year; spring break activity only one week; maintaining 11 year average loss as % of gross = 25%; key is improving occupancy in "low season."

Other: First receipts from Brewster County tax sale agreement received; reduced uncollectible accounts from 725 to 583; 500 of these accounts owe property taxes; 83 accounts are in POATRI foreclosure process; 367 demand letters in April to clear accounts one year in arrears.

ELECTION PROCESS TASK FORCE PROGRESS REPORT

BY JIM MILLER

At the request of the President of the Board, an Election Process Task Force was formed to review the current election process.

Our plan is to provide a final report and recommendations at the next Board meeting in July. To date:

1. All committee members have submitted a series of suggestions with regard to both the election process and the Director Application process.
2. The group is now evaluating input and will develop a series of recommendations.
3. While election procedures

are written down in memo form, there is no write up of all the procedures in a single location in our Policies and Procedures Manual. The group will prepare a single document containing all election procedures and responsibilities, including the recommended improvements, and submit a proposal to the Board at the July meeting to place it into our Policies and Procedures Manual.

4. The recommendations with regard to the Application Process will be forwarded to the Candidate Application Committee for further action.

ALTERNATIVE TO NRC REVIEWED

When the Budget & Finance Committee began to examine ways to deal with the projected 2007 budget deficit, they came reluctantly to the conclusion that a non-recurring expense charge to the membership made sense.

Because we want POATRI owners to understand the process this committee and the Board used, we have expanded this issue of *Around the Ranch* to include a detailed look at some of the alternatives which were examined prior to recommending the NRC. The articles that follow on pages 6 and 7 are meant to answer questions and hopefully give you, the members, confidence that the NRC was, in fact, the best solution at this time.

BUDGET ALTERNATIVE – REDUCE OPERATING EXPENSES

Operating expenses have been reduced wherever possible over the last three years. To achieve further reductions we would have to significantly reduce services provided to property owners. Some judgment based expense categories were examined in further detail, such as entertainment expenses at the Resort.

The analysis showed that the entertainment resulted in an increase in restaurant business similar in scope to the cost of the entertainment. It was determined that although Operations will continue to reduce expenses wherever possible, any savings achieved would not be enough to contribute materially to reducing our 2007 estimated deficit.

The Resort is estimated to have an \$82,000 operating deficit for 2007. Resort expenses are continually reduced whenever possible, and the anticipated first quarter loss was \$14,000 less than projected due to higher revenues and lower costs.

Some property owners wish to close the resort to eliminate the resort deficit. However, only by selling the property would we eliminate the continuing costs of insurance, taxes, and asset maintenance of \$70,000+ per year. The 2005 Resort Task Force studied

the option of selling the property and facility and determined that it would not be in the best interests of the Association and Terlingua Ranch property owners to divest the corporation of this asset at this time.

As documented in the January 2006 Strategic Plan report to the Board, simply closing the resort is less cost effective than the cash flow benefit provided by the revenues received. This year the potential deficit reduction is only \$12,000. Recently, the resort deficit has been less than the fixed expenses, which means the Resort was cash positive and contributed to paying a portion of the fixed expenses that otherwise would have come out of assessments.

The only expense category that is large enough to effectively contribute to reducing the deficit for 2007 is Road Maintenance. The expense of each motor grader, crew and related costs such as fuel, tires and maintenance is approximately \$112,000 per year.

However, cutting our road maintenance in half would effectively destroy all the progress we have made on the roads, and would be totally contrary to the top priority for most property owners, which is the maintenance of Ranch roads.

BUDGET ALTERNATIVE – INCREASE RESORT REVENUES

It is important to understand something about the tourism business in Brewster County and the impact of our location.

We participate and share information in the Brewster County Tourism Council meetings and our Resort business performance tracks very closely to the other tourism businesses in our local area. Business growth of around 10 percent is considered a good year but does not happen often.

There are also frequent declines, the most recent being last year due primarily to gas prices. Our location, distance from the highway, and other factors also affect our ability to increase our Resort business.

We are investing in efforts to attract low-impact visitors, such as academic geology programs and astronomy groups, consistent with the goals of our Strategic Plan.

While these efforts hold promise for the future, they are slow to develop and will not help us with our current financial needs.

The visitor groups that

could provide more revenue in a shorter timeframe are high impact types, such as ATV and dirt bike organizations, but this alternative was not considered because pursuing these groups is in direct conflict with property owner desires as represented in our Strategic Plan.

An analysis was also done on the possibility of bringing in more revenue from 8 of our RV spaces by pursuing long term rental business.

While there are several business, legal and regulatory issues that must be dealt with, the immediate issues considered were investment cost in infrastructure renovation requirements versus revenue potential.

The gross annual revenue potential is approximately \$3900 per site based on local competitive prices. The Ranch has received three requests over the past 4 years for long term stays. Infrastructure requirements as well as increased costs associated with the operation of a long term facility, made this alternative inappropriate for the solution of our short term needs.

Strategic alternatives, such as selling or leasing the Resort, were also considered, but were determined to not be useful because of the long time frame needed to achieve results.

These alternatives are reviewed within the Strategic Planning Process on a regular basis and could be considered as part of changing our future strategic direction.

BUDGET ALTERNATIVE – SELL THE WELL PROPERTY

Another alternative to the NRC considered by the Budget & Finance Committee was to sell the well property which was purchased in 2004 as part of the long term plan to replace the aging Ranch water supply system.

As reported to the Board at the April workshop, selling the well property could eventually generate as much as \$60,000, although it would take some time to find a buyer who is willing to pay this price. Furthermore, the need to ensure the resort water supply which caused us to purchase the property in the first place would not be eliminated and POATRI would be faced with the same problem and less cost effective means of solving the problem within the next three years.

The following background information on the Ranch water supply systems was considered in the analysis.

Previous Ranch management anticipated the water delivery system deterioration some years ago and drilled in two locations, one near the storage tank and one near the airstrip, both of which turned out to be dry holes. The Ranch also purchased Tract 1706 because of its proximity to the well on Tract 1705, but no further drilling was done.

The Board decided in 2004 to purchase the Tract 1705 well property when the owner decided to sell, rather than take the risk of drilling more wells. The purchase decision was based on the well volume and

performance which were documented.

The following is a summary of the current status of the Ranch's two wells which are both required in order to meet Ranch needs.

Well 1 produces 20 gpm at the well head and 8 gpm after the water is pumped 3 miles and up 450 feet to the storage tank. Well 2 produces 5 gpm at the well head and less than 1 gpm at the storage tank.

The water delivery systems for both wells are close to "end of life" and require frequent repair. It is estimated the systems will have to be replaced within 3 years and replacement cost will exceed the cost of bringing the purchased well on line.

Current costs for drilling a new well are a little over \$20 per foot. If the Ranch pursues drilling a new well, the business plan should budget for 2-3 drilling operations, to allow for a dry hole, or to allow for a low producing well which will require having a second well. Local experts in this area also recommend budgeting for 1,000 feet to reach water, although some wells on the Ranch are 600 to 800 feet deep. We must also budget for the cost of bringing the well(s) on line, similar to the well property alternative.

A final consideration in the analysis was that the principle of selling assets which produce continuing value over time and are likely to increase in market value, in order to pay short term expenses, is not good fiscal management.

TREASURER'S REPORT: HIGHLIGHTS MARCH 31, 2007

BY DON BACKER, TREASURER

1. Revenue – Cash Collections

As of March 31st we have collected \$ 372,445 which is \$90,000 higher than last year's collections.

We are also seeing a larger number of property owners paying their past due 2006 and 2005 outstanding balances.

Resort revenues for the first quarter were \$73,618, \$10,000 above our projection of \$63,750.

2. Ranch Expenses

Excluding lawsuit related costs, expenses for Ranch operations were \$3,700 under budget. Lawsuit expenses were an additional \$21,000 and are the largest cause of our 2007 budget deficit.

Expenses for the Resort were

under budget and the net loss or shortfall was \$7,400 for the first quarter, well below the budgeted shortfall of \$23,000.

3. Short Term Line of Credit

In 2006 we borrowed \$55,000 for Operations and an additional \$15,000 to pay lawsuit related expenses.

For 2007 we are currently projecting a need of approximately \$60,000 for operational cash flow needs, excluding lawsuit related expenses.

4. Financial Reports

Our financial reports are available on the web site, and those without computer access may request a copy from the office.

5. 2007 Budget Deficit

The revised 2007 cash budget shows a cash deficit of \$161,000, primarily due to uninsured lawsuit expenses and 2006 collections information.

The Board requested that the Budget and Finance Committee (BFC) study the problem and the BFC prepared two proposals: one for a Non-Recurring Expenses Charge to meet near term cash needs, and a second to establish a Financial Planning Task Force to study and make recommendations regarding longer term needs.

These proposals and follow on actions are discussed in detail in other articles.

POATRI CASH FINANCIAL INFORMATION SUMMARY FOR THE 3 MONTHS ENDING MARCH 31, 2007

	Cash Position	Comments & Supporting Information
Cash Balance Jan. 1st	75,189	
Cash Collected Jan 1- March 31	291,128	2006 assessments collected = \$291,128 plus \$81,317 in Dec. 2006 = 69% of 2007 assessment, minus allowance for bad debt
LESS		
Expenses Paid	188,814	Expenses are 1.3% lower than budget
Assets Purchased	3,128	Telephone system, carpet
Debt Service	39,497	Line of credit, 2 road graders, well property, trucks, & TRIPOD
Cash Balance as of March 31	134,878	
		<u>POATRI Financial Information Comments & Supporting Information</u>
Assessment Receivables Balance	773,861	\$645,250 from 2007 Assessments, \$110,000 identified as noncollectible, \$55,000 identified as slow pay
Provision for Doubtful Accounts	155,620	2007 collectible receivable is \$480,250 For Prior Year Assessments – does not include \$165,000 noncollectible estimate for 2007 & 2006 Assessments

We will continue to improve this report and present it in the newsletter.

A complete set of financial statements is produced every quarter and made available to you at www.poatri.org.

DISSOLVING THE TERLINGUA RANCH MAINTENANCE ASSOCIATION & POATRI: AN ALTERNATIVE TO PAYING MORE?

As rising costs of operations and unbudgeted emergencies strain POATRI resources, property owners cannot help but consider the alternatives to recent requests to "dig deeper and pay more." When an organization is faced with significant financial issues, such as those that confront POATRI now, the question must be asked: "Why not just shut it down?"

Two years ago we paid an additional \$51 to balance our operational budget for the year, and then voted in a permanent increase in assessments to ensure a budget that would allow us to improve road maintenance and other services to owners.

Now we find we must establish contingency and capital reserve funds as well as pay for unbudgeted expenses of litigation. So, "why not just shut it down?"

Access, access, access – when all else is said and done, the property that you own on Terlingua Ranch loses value to you, and to future owners,

if there is no access. And the most important access is not, in fact, the quality of the road maintenance or even whether you receive road maintenance. The access issue which should most concern owners is your right of access over Terlingua Ranch roads.

The access that is created through POATRI for each and every owner is not a part of your deed, nor is it a part of the TRMA. Your access to your property is secured through the right of ingress and egress which Terramar transferred to POATRI when it named the Association as its successor administrator of the Maintenance Fund. Without POATRI each owner will be left to deal with his or her individual rights of access to his or her property.

This access is a little more complex than whether there are motor graders working your road. The original developers granted POATRI an easement for ingress and egress on all Terlingua Ranch roads, and the use of this easement passes through to all members belong-

ing to POATRI. It is important to understand that the easement is not granted to individual property owners, but is available only by the existence of POATRI. The alternative to POATRI is for each property owner to undertake the responsibility to pursue legal access to their land in the Texas court system if and when their access is challenged.

Under the terms of the TRMA "...the owners of the legal title to 51% ..." of the non-exempt Terlingua Ranch property may choose to dissolve the Terlingua Ranch Maintenance Association at the end of each ten year period from November 1, 2000. The first such cycle ends November 1, 2010. Should the TRMA be dissolved? That option should be reviewed thoroughly in preparation for 2010.

In the meantime, the Board of Directors has a legal and ethical obligation to keep POATRI solvent and financially stable until such time as the eligible owners can decide the fate of Terlingua Ranch and POATRI.

Did you move? Did your mailing address change?

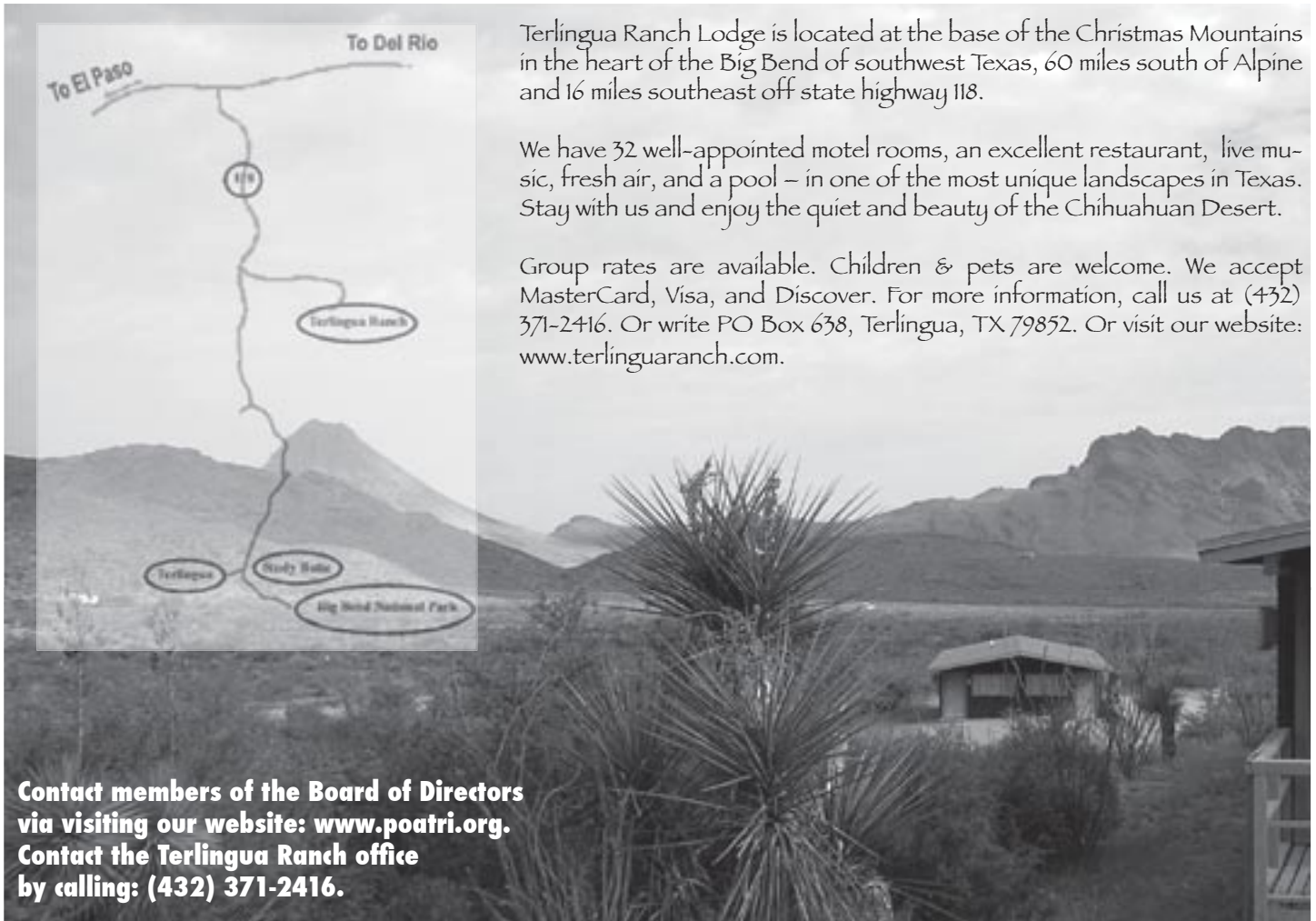
Did you sell any of your property on Terlingua Ranch? Please alert us of the name and address of the buyer.

Did you buy property? Please send us a copy of the certified deed filed with Brewster County.

Please notify POATRI of any of these occurrences so we can keep our records up to date and keep you informed.

Thanks!

propertyinfo@terlinguaranch.com 432 371 3146



Terlingua Ranch Lodge is located at the base of the Christmas Mountains in the heart of the Big Bend of southwest Texas, 60 miles south of Alpine and 16 miles southeast off state highway 118.

We have 32 well-appointed motel rooms, an excellent restaurant, live music, fresh air, and a pool – in one of the most unique landscapes in Texas. Stay with us and enjoy the quiet and beauty of the Chihuahuan Desert.

Group rates are available. Children & pets are welcome. We accept MasterCard, Visa, and Discover. For more information, call us at (432) 371-2416. Or write PO Box 638, Terlingua, TX 79852. Or visit our website: www.terlinguaranch.com.

Contact members of the Board of Directors via visiting our website: www.poatri.org. Contact the Terlingua Ranch office by calling: (432) 371-2416.

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RETURN SERVICE REQUESTED.