

\*NOTICE OF CONFIDENTIALITY RIGHTS\*  
IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE  
YOUR SOCIAL SECURITY NUMBER OR DRIVER'S LICENSE NUMBER  
FROM THIS INSTRUMENT BEFORE IT IS FILED IN THE PUBLIC  
RECORDS

AGREEMENT

Doc# 75031

This Agreement entered into this 29<sup>th</sup> day of April 2006 by and between Property Owners Association of Terlingua Ranch Inc. (hereinafter "POATRI") and Terlingua Land Sales Inc. and Ray Trammell, individually (hereinafter collectively "TLS")

Whereas the parties wish to resolve certain issues between themselves including but not limited to whether certain tracts owned by TLS are exempt from POATRI maintenance/property owners association assessments, (hereinafter "Fees")

Now therefore in consideration of the mutual covenants and promises herein contained the parties hereto agree as follows:

1. The tracts of land shown on the March 10, 1987 deeds from Texas Tech Ex-Students Association, filed of record Brewster County, Texas, Volume 266 page 798-822, and Volume 266, Page 826-829 shall retain the Developer's exemption from Fees at any time that title, or beneficial title, of these tracts is in the possession of TLS. However such exemption shall not apply to a third party when these tracts are transferred from TLS whether by deed or Contract for Deed.
2. Any Fees, assessments and/or late fees charged to TLS from 1987 through 2005, which are attributed to the tracts described in paragraph 1 herein, shall be cancelled.
3. All tracts of land listed under TLS in the POATRI records which are not included in those tracts described in paragraph 1, herein shall transfer in the POATRI records to correct ownership accounts and be subject to assessments effective January 1, 2006.
4. TLS shall waive any future rights as Developer and/or successor Developer as of January 1, 2006, except that TLS shall retain the Developer's exemption from Fees on those tracts listed in #1 above. TLS further agrees to waive any and all claims and/or credits of any kind to which it may have been entitled for all periods prior to January 1, 2006 except as specifically set forth herein.
5. TLS and/or Ray Trammell shall promptly submit to POATRI, on forms prepared and provided by POATRI, necessary information for creating owner accounts, for any Contracts for Deed entered into between TLS, N&N Cattle, Corazones Estates and/or any other entities owned and/or controlled by TLS and/or Ray Trammell individually and any 3<sup>rd</sup> party purchaser, excluding financial information.



6. TLS and/or Ray Trammell shall continue to cooperate with POATRI in order to clarify and resolve ownership issues concerning tracts subject to Contracts for Deed in which they have an interest.

This Agreement contains the entire agreement of the parties and;

1. This Agreement may only be modified by an instrument in writing signed by the parties hereto.
2. This Agreement shall be governed by and construed according to the laws of the State of Texas.

**TERLINGUA LAND SALES, INC.**

By: [Signature]  
Name: Ray Trammell  
Title: President

AND

[Signature]  
Ray Trammell, Individually

Date Executed: 4-29-06

**PROPERTY OWNERS ASSOCIATION  
OF TERLINGUA RANCH, INC.**

By: [Signature]  
Name: James T. Durham  
Title: President

By: [Signature]  
Name: Janet S. Sullivan  
Title: Vice President

By: [Signature]  
Name: Elizabeth Demetri  
Title: Secretary

Date Executed: 4-29-06

**State of TEXAS**  
**County of BREWSTER**

This instrument was acknowledged before me on the 29<sup>th</sup> day of April, 2006 by RAY TRAMMELL, President, Terlingua Land Sales, Inc.

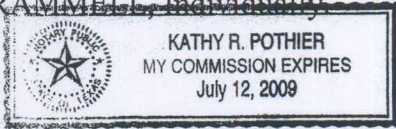


[Signature]  
Notary Public



**State of TEXAS**  
**County of BREWSTER**

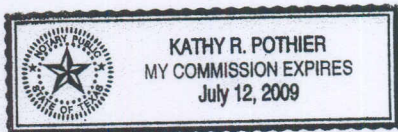
This instrument was acknowledged before me on the 29<sup>th</sup> day of April, 2006 by RAY TRAMMELL, Individually.



Kathy R. Pothier  
 Notary Public

**State of TEXAS**  
**County of BREWSTER**

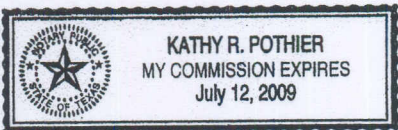
This instrument was acknowledged before me on the 29<sup>th</sup> day of April, 2006 by JAMES T. DURHAM, President, Property Owners Association of Terlingua Ranch, Inc.



Kathy R. Pothier  
 Notary Public

**State of TEXAS**  
**County of BREWSTER**

This instrument was acknowledged before me on the 29<sup>th</sup> day of April, 2006 by JANET S. SULLIVAN, Vice President, Property Owners Association of Terlingua Ranch, Inc.



Kathy R. Pothier  
 Notary Public

**State of TEXAS**  
**County of BREWSTER**

This instrument was acknowledged before me on the 29<sup>th</sup> day of April, 2006 by ELIZABETH DEMETRI, Secretary, Property Owners Association of Terlingua Ranch, Inc.



Kathy R. Pothier  
 Notary Public

Return FILED DOCUMENT TO:

POATRI  
 P.O. Box 638  
 TERLINGUA, TX 79852