

**BULL CANYON RANCHES
PROPERTY OWNERS ASSOCIATION**

**Post Office Box 1041
Boylston, MA 01505**

May 11, 2011

Dear Fellow Members,

Last time I wrote I said I would revert to you with any changes to our position as they happened.

Once again I have some good news to impart. We now have our own grader on the ranch and it is ready for work. It was delivered from Texas this week where it had been viewed and inspected by our operator Beau Lamb a couple of weeks ago. It is a mid-size 12-foot blade machine which will do the work we have for it nicely. The machine cost us a little over \$12,000 including finding costs and delivery. That is what I call a good deal! It belonged to a HOA which had gone over to tarred roads and consequently the grader became redundant.

The other part of the good news delivery is that when I said to you in my last letter that we were increasing the number of head on the ranch for this year at least, we did go ahead with the increase. Jack Lewis added the yearlings and that gave us another \$9,000 for the half-year to play with. As you see, the cost of the grader was not too much more than the increase in our income for the half-year period! The other \$18,000 of grazing income in that period we share with Jim Grider . . . just not the increase.

Moving on, I would like to remind you all of the upcoming Annual Meeting at 1:30 p.m. on July 3, 2011 at the Hampton Inn in Santa Rosa, New Mexico. I am enclosing a flier for the Hampton Inn and a Santa Rosa tourist brochure as an encouragement for you to attend if at all possible. The manager of the Hampton Inn has promised to give those attending the Annual Meeting a discount for staying at the hotel. We will give you the actual discounted room prices when we mail you the Annual Meeting ballot package.

Once again we face the challenge of finding at least four volunteers to take on the mantle of Board Members for the coming year. If you can, why not give us your support . . . in fact give yourself the support and don't simply sit back and leave it to others. You owe it to yourself. We are pretty much to the point with the ranch where we want to be: self sufficient and on top of the problems we were having with the roads. All the roads are now back in proper order and they can now remain so with the new equipment. We have the cost of maintaining the roads under control and I honestly believe if we were a corporation, our stock would be heading north in a very big way!

If you would like to put yourself forward for the Board, please let one of the Board Members know such that we can add you to the ballot. We will also need a short bio for the ballot. If you nominate someone else, please ensure that they are willing to serve.

As a final note, can I go back to the CCR revision "Notice for Change" that we sent you earlier in the year? Somewhat optimistically I added a deadline for submission of the ballot as the middle of March. That was a mistake on my part as I think when you read that post the deadline, you mostly decided not to return your ballot. The date was to coincide with my visit to Santa Rosa such that I could record them whilst there.

We are still a few votes short of the quorum required and ask you to send us your CCR revision ballot, whichever way you vote, such that we can close the ballot and get a decision. Remember that New Mexico Ranches have removed themselves from our management and it is all in our

hands for the future. However, you must vote in order for us to accept their withdrawal . . . they have done it. There is no point in us not accepting it. Nothing changes other than we get our freedom! If you cannot locate your ballot, please either email or write a note with your approval or disapproval and send it to one of the Board Members or mail it to our POA post office box shown above.

That's it folks, all the good news for now. Let me have your nominations for the Board and your CCR ballot by return if you would be so kind. I am appending the email addresses of the Board for you to contact on any of the above matters or indeed any other matter you have an issue with.

Best personal regards,



Jim McDonnell
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BCR POA
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Genie Haynes
cawalt1@apl.com

Eileen de Castro
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Alan Beekman
beekmeister@gmail.com

PS - It has come to my attention, and I thought you might be interested in knowing that the following Bull Canyon Ranches lots have gone back to the Finance Company and are now up for sale:

Lot #2 - \$69,900
Lot #9 - \$59,900
Lot #24 - \$69,900
Lot #42 - \$74,900
Lot #51 - \$64,900
Lot #57 - \$74,900

Contact is Darrell Carr – Associate Broker at New Mexico Ranch Sales
Office 505-847-2800; Cell 575-973-0603; email darrellc@nmranches.com



Our Galion Model 303 Grader