

AMENDMENT TO AGREEMENT

This Amendment to Agreement is made and entered into on this 28th day of September, 1990, by and between ASCENSION RESORTS LIMITED, a Texas limited partnership of which Ascension Capital Corporation, a Texas corporation, is the general partner, and HOLLY LAKE RANCH ASSOCIATION, a Texas non-profit corporation ("First Party"), and THE SABINE RIVER AUTHORITY OF TEXAS ("Second Party"):

PRELIMINARY STATEMENT

A. Second Party and HOLLY LAKE DEVELOPMENT COMPANY, a partnership composed of C. JACK WILSON, W. T. MCKENZIE, ALEX MCKENSLEY and A. M. CAMPBELL ("Developer") entered into an agreement dated July 11, 1973 (hereinafter referred to as "Agreement"), which provided among other things that Developer would grant to Second Party the option to purchase certain real property situated in the County of Wood, State of Texas.

B. In accordance with the Agreement, Second Party and Developer executed Option to Purchase Real Estate dated December 9, 1976 (the "Option"), recorded in Volume 740, Page 777 of the Deed Records of Wood County, Texas, which grants to Second Party an option to purchase certain real property situated in Wood County, Texas, as more particularly described in the Option.

C. Also, in accordance with the Agreement, Developer executed a Warranty Deed dated December 9, 1976 (the "Deed"), recorded in Volume 740, Page 766 of the Deed Records of Wood County, Texas, which conveys to Second Party title to certain real

property situated in Wood County, Texas, as more particularly described in the Deed.

D. First Party is now the owner of all of the real property covered by the Agreement and the Option and all of the interests of Developer set forth in the Agreement and Option.

E. Second Party has determined that that portion of the real estate described in the Agreement and Option which is located above the 360-foot mean sea level elevation may not be required for the construction and maintenance of the proposed Big Sandy Reservoir.

F. First Party has requested that Second Party release its option on that portion of the property covered by the Option which is above 360-foot mean sea level, and Second Party has agreed to do so in consideration of an extension of the term of the Agreement and Option for an additional ten (10) years.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. The Agreement and Option are each hereby amended so that any reference in either document to elevation of 387 feet mean sea level shall hereafter be 360 feet mean sea level.

2. Second Party hereby releases and relinquishes all of its right and interest as Optionee in the Option insofar and only insofar as the same covers the lands above the elevation of 360 feet mean sea level.

3. The Agreement, the Deed and the Option are each hereby amended so that any reference to the date "December 31, 1999" shall hereafter be "December 31, 2009", and the term of the Option granted to Second Party in accordance with the Agreement and the Option shall terminate at 11:59 P.M., December 31, 2009.

4. Except as herein amended, all of the terms, conditions, and covenants contained in the Agreement and the Option shall remain in full force and effect, and First Party agrees that it shall be bound by such terms, conditions, and covenants as if originally a party to the Agreement and the Option.

EXECUTED on the day and year first above written.

FIRST PARTY:

ASCENSION RESORTS LIMITED,
a Texas Limited Partnership

By its General Partner, ASCENSION
CAPITAL CORPORATION, a Texas
corporation

By: Ralph Bratherton
Ralph Bratherton, Vice
President

SECOND PARTY:

THE SABINE RIVER AUTHORITY
OF TEXAS

By: Sam F. Collins
Sam F. Collins,
Executive Vice President
and General Manager

HOLLY LAKE RANCH ASSOCIATION,
a Texas Non-Profit Corporation

By: Sharon Brayfield
Sharon Brayfield, President

STATE OF TEXAS

COUNTY OF Dallas

This instrument was acknowledged before me on the 28th day of September, 1990, by Ralph Brotherton, Vice President of ASCENSION CAPITAL CORPORATION, a Texas corporation, General Partner of ASCENSION RESORTS LIMITED, a Texas limited partnership, on behalf of said partnership.



Sandra Pearley
Notary Public, State of Texas

STATE OF TEXAS

COUNTY OF Dallas

This instrument was acknowledged before me on the 28th day of September, 1990 by Sharon Brayfield, President of HOLLY LAKE RANCH ASSOCIATION, a Texas non-profit corporation, on behalf of said corporation.



Sandra Pearley
Notary Public, State of Texas

STATE OF TEXAS

COUNTY OF Orange

This instrument was acknowledged before me on the 10 day of December, 1990 by SAM F. COLLINS, Executive Vice President and General Manager of THE SABINE RIVER AUTHORITY OF TEXAS, a state agency, on behalf of said agency.



Sharon Smith
Notary Public, State of Texas

00144-00845-NRA-REC.AND

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FILED FOR RECORD THE 18th DAY OF JAN. A.D. 1991 AT _____ O'CLOCK _____ M
RECORDED THE _____ DAY OF JAN. A.D. 1991 AT _____ O'CLOCK _____ M
BY _____ MARTHA R. BRIDGES, COUNTY CLERK, WOOD COUNTY, TX.
DEPUTY