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ACKNOWLEDGMENT

4 Pages

Parties: SABINE RIVER AUTHORITY OF TEXAS
to
SILVERLEAF RESORTS INC

| FILED AND RECORDED – REAL RECORDS | CLERKS NOTES |
|--|--------------|
| <p>On: 03/29/2010 at 02:18 PM</p> <p>Document Number: <u>2010-00004222</u></p> <p>Receipt No: <u>170954</u></p> <p>Amount: \$ <u>24.00</u></p> <p>Brenda Taylor, County Clerk Wood County, Texas</p> | |



STATE OF TEXAS
COUNTY OF WOOD

I hereby certify that this instrument was filed on the date and time stamped hereon by me
and was duly recorded in the named records of Wood County, Texas.

Brenda Taylor, County Clerk

Recorded By: Dachelle Haggerty, Deputy

ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED
REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER
FEDERAL LAW.

Record and Return To:

SILVERLEAF RESORTS
PO BOX 358

DALLAS, TX 75313



ACKNOWLEDGEMENT OF OPTION EXPIRATION

This ACKNOWLEDGMENT OF OPTION EXPIRATION ("Acknowledgment") is made by THE SABINE RIVER AUTHORITY OF TEXAS, a governmental agency of the State of Texas ("SRA"), and accepted by SILVERLEAF RESORTS, INC., a Texas corporation ("SVLF"), the current developer of Holly Lake Ranch, a real estate development located in Wood County, Texas.

RECITALS:

A. SRA 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 (the "Agreement"), which provided among other things that Developer would grant to SRA the option to purchase certain real property situated in the County of Wood, State of Texas.

B. In accordance with the Agreement, SRA and Developer executed an 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 granted to SRA an option to purchase certain real property situated in Wood County, Texas, as more particularly described in the Option.

C. By Amendment to Agreement dated September 28, 1990, between SRA, ASCENSION RESORTS LIMITED, a Texas limited partnership, and HOLLY LAKE RANCH ASSOCIATION, a Texas non-profit corporation, recorded in Volume 1226, Page 532 of the Deed Records of Wood County, Texas, the Agreement and the Option were amended to change the references to elevation of 387 feet mean sea level to 360 feet mean sea level, to release and relinquish SRA's right and interest as Optionee insofar as the Option covered lands above the elevation of 360 feet mean sea level, and to extend the term of the Option so that the Option would terminate at 11:59 p.m., December 31, 2009.

D. As the current developer of Holly Lake Ranch, SVLF has requested SRA to execute this Acknowledgment to confirm for the benefit of all affected land owners in and around the Holly Lake Ranch development that the Option has expired in accordance with its amended terms.

AGREEMENT:

In consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, SRA agrees and acknowledges as follows:

1. The Option expired in accordance with its terms at 11:59 p.m., December 31, 2009, and all rights and interests of SRA as Optionee under the Agreement and the Option ceased to exist as of that time.
2. This Acknowledgement shall be binding upon SRA and its successors and assigns.

EXECUTED this the 15th March day of ~~January~~, 2010.

SABINE RIVER AUTHORITY OF TEXAS,
a governmental agency of the State of Texas

By: 

Jerry Clark, Its General Manager
And Executive Vice President

ACCEPTED this the ____ day of January, 2010.

SILVERLEAF RESORTS, INC.,
a Texas corporation

By: 

Robert E. Mead, Chief Executive Officer

SILVERLEAF RESORTS, INC'S MAILING ADDRESS:

MEADOWS, COLLIER, REED, COUSINS & BLAU, L.L.P.
Attn: Robert Don Collier, Esq.
901 Main Street, Suite 3700
Dallas, Texas 75202
(214) 744-3700

STATE OF TEXAS

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COUNTY OF ORANGE

This instrument was acknowledged before me on this 15th day of March, 2010, by Jerry Clark, General Manager and Executive Vice President of Sabine River Authority of Texas, a governmental agency of the State of Texas, on behalf of said agency.



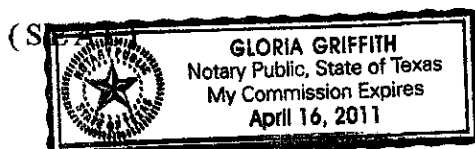
Deborah Kay Butler
Notary Public, State of Texas

STATE OF TEXAS

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COUNTY OF DALLAS

This instrument was acknowledged before me on this 15th day of March, 2010, by Robert E. Mead, Chief Executive Officer of Silverleaf Resorts, Inc., a Texas corporation, on behalf of said corporation.



386759

Gloria Griffith
Notary Public, State of Texas