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RELEASE

4 Pages

Parties: HOLLY LAKE RANCH ASSOCIATION INC ETAL

to

SILVERLEAF RESORTS INC

FILED AND RECORDED – REAL RECORDS	CLERKS NOTES
On: 10/03/2012 at 02:57 PM	
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Receipt No: <u>201270</u>	
Amount: \$ <u>24.00</u>	
Kelley Price, County Clerk Wood County, Texas	



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.

Kelley Price, County Clerk

Recorded By: Christan Robinson, 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:**

HOLLY LAKE RANCH ASSOCIATION INC  
ATTN:ROB JAMES  
220 HOLLY LODGE CIRCLE  
HOLLY LAKE RANCH, TX 75765



**RELEASE FROM HOLLY LAKE RANCH ASSOCIATION**  
**FOR THE BENEFIT OF**  
**SILVERLEAF RESORTS, INC.**

**THIS RELEASE** (the "Release") is executed as of September 27, 2012, by Holly Lake Ranch Association (the "Association") and accepted by Silverleaf Resorts, Inc.

**RECITALS:**

**WHEREAS**, Silverleaf Resorts, Inc., a Texas corporation ("Silverleaf"), has agreed to amend and restate the Bylaws of the Association as set forth in the attached Amended and Restated Bylaws of Holly Lake Ranch Association (the "Amended and Restated Bylaws"), which, when adopted, will amend and restate the Bylaws of Holly Lake Ranch Association originally adopted by the Association on November 19, 1987, as amended on July 2, 1992, July, 2003 and September 15, 2003 (the "Original Bylaws"); and

**WHEREAS**, the Association has agreed to the amendment and restatement of the Original Bylaws in order to, among other things, provide for one class of membership in the Association, provide that Silverleaf shall no longer be a Class A Member of the Association and provide that Silverleaf shall have no special voting rights except for the voting rights Silverleaf is entitled to as a result of the ownership of lots in the Holly Lake Ranch subdivision; and

**WHEREAS**, in consideration of the adoption of the Amended and Restated Bylaws of the Holly Lake Ranch Association and Silverleaf's relinquishment of its Class A Membership interest in the Association and the special voting rights that attached to the Class A Membership and which in effect gave Silverleaf control of the Association, the Association has agreed to execute this Release.

**NOW, THEREFORE**, for and in consideration of Silverleaf agreeing to amend and restate the Original Bylaws as set forth in the attached Amended and Restated Bylaws, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Association agrees as follows:

1. **Release of Claims.** Association, together with its subsidiaries, affiliates, members, managers, participants, predecessors, successors, and assigns, and each of its current and former directors, officers, shareholders, members, managers, agents, and employees and each of its predecessors, successors, and assigns (individually and collectively, "Releasers") hereby voluntarily and knowingly releases and forever waives and discharges Silverleaf and its subsidiaries, affiliates, predecessors, successors, and

assigns, and each of its current and former directors, officers, shareholders, members, managers, partners, attorneys, agents, and employees, and each of their respective predecessors, successors, heirs and assigns (individually and collectively, the "Released Parties") from all possible claims, counterclaims, demands, actions, causes of action, damages, costs, expenses and liabilities whatsoever, whether known or unknown, anticipated or unanticipated, suspected or unsuspected, fixed, contingent or conditional, or at law or in equity, in any case originating in whole or in part on or before the date hereof that any of the Releasors may now or hereafter have against the Released Parties (or any of them), if any, irrespective of whether any such claims arise out of contract, tort, violation of law or regulations, or otherwise, including without limitation arising directly or indirectly from the operations or management of Holly Lake Ranch, the Association or ownership of the property comprising Holly Lake Ranch. Each of the Releasors waives the benefits of any law, which may provide in substance: "A general release does not extend to claims which the releasor does not know or suspect to exist in its favor at the time of executing the release, which if known by it must have materially affected its settlement with the releasee." Each of the Releasors understands that the facts which it believes to be true at the time of making the release provided for herein may later turn out to be different than it now believes, and that information which is not now known or suspected may later be discovered. Each of the Releasors accepts this possibility, and each of them assumes the risk of the facts turning out to be different and new information being discovered; and each of them further agrees that the release provided for herein shall in all respects continue to be effective and not subject to termination or rescission because of any differences in such facts or any new information.

2. Binding. This Release shall inure to the benefit of Silverleaf and its successors and assigns and shall be binding upon the Association, its members, and their successors and assigns.

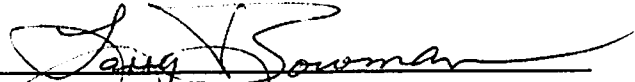
3. Governing Law. This Release shall be governed and construed in accordance with the laws of the State of Texas.

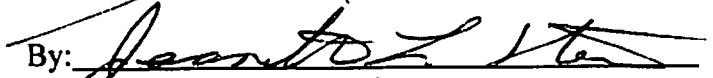
4. Entire Agreement. This is the entire agreement of the Association with regard to the matter set forth herein.

**IN WITNESS WHEREOF**, the Association has executed this Release as of the date first set forth above.

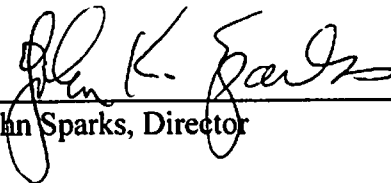
**ASSOCIATION:**

**HOLLY LAKE RANCH ASSOCIATION, INC.**

By:   
Larry Bowman, Director


By:   
Jeanette Sterner, Director

By:   
Greg Demko, Director

By:   
John Sparks, Director

Accepted by:

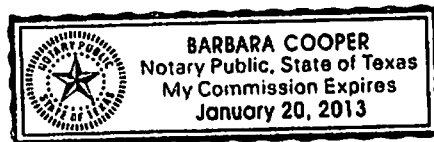
**SILVERLEAF RESORTS, INC.,**  
a Texas corporation

By:   
Joe W. Conner  
Chief Operating Officer

STATE OF TEXAS

COUNTY OF WOOD

This instrument was acknowledge before me on the 27<sup>th</sup> of September, 2012 by **Larry Bowman, Jeanette Sterner, Greg Demko, John Sparks and Joe W Connor.**



*Barbara Cooper*  
9/27/12

NOTARY PUBLIC in and for the  
STATE OF TEXAS

FILED AND RECORDED Instrument# 2012-00011777  
10/03/2012 02:57:47 PM Pages: 4  
Kelley Price-County Clerk  
By: crabinson, Wood County, TX