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REAL ESTATE DOCUMENT
TANEY COUNTY, MISSOURI
RECORDERS CERTIFICATION

Robert A. Dixon
ROBERT A. DIXON



✓ SLR

**SUPPLEMENTAL DECLARATION OF RESTRICTIONS,
COVENANTS AND CONDITIONS FOR BUILDING 2 AT
CHAIRMAN'S FAIRWAY AT HOLIDAY HILLS RESORT, PHASE X,
TANEY COUNTY, MISSOURI**

STATE OF MISSOURI)
) KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TANEY)

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed SILVERLEAF RESORTS, INC. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri,

dated November 30, 2000, executed by Silverleaf, and recorded in Book 377, Page 3592 of the Recorder's Office of Taney County, Missouri, the Declaration has been amended and restated; and

WHEREAS, Silverleaf desires to bring the property more particularly described in paragraph 1 hereinbelow within the scheme of the Declaration so that such property will be subject to the same restrictions, covenants, conditions, obligations and easements as are contained in the Declaration; and

NOW, THEREFORE, in order to carry out the intention of Silverleaf, Silverleaf hereby declares as follows:

1. The property is added to and made a part of Holiday Hills Resort as Building 2 at Chairmans Fairway at Holiday Hills Resort, Phase X, pursuant to this Supplemental Declaration is that certain 1.34 acre tract of land that is more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof for all purposes (the "Property"). A plat for Chairmans Fairway at Holiday Hills Resort, Phase X, is made a part hereof for all purposes as Exhibit "B."

2. In Accordance with its rights under paragraph 30 of the Declaration, Silverleaf hereby declares that the property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements and charges set forth in the Declaration.

3. Notwithstanding anything to the contrary contained in the Declaration, each Unit in Building 2 at Chairmans Fairway at Holiday Hills Resort, Phase X, shall be divided into a total of fifty-two (52) Use Periods (as that term is defined in the Declaration), and there shall be no one-week Service Periods (as that term is defined in the Declaration) retained by Silverleaf.

4. Building 2 at Chairmans Fairway at Holiday Hills Resort, Phase X, consists of twelve (12) units. Each unit has two (2) bedrooms and (2) baths, and containing approximately 1,784 square feet of space.

5. Each vacation ownership interest in Building 2 at Chairmans Fairway at Holiday Hills Resort, Phase X, equals one/26,228 of all vacation ownership interests included in Holidays Hills Resort.

EXECUTED this the 20th day of June, 2007.

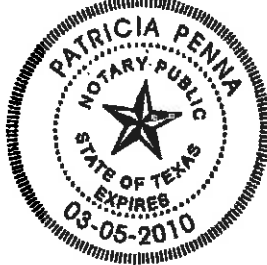
SILVERLEAF RESORTS, INC., a Texas
corporation

By: Sandra G. Cearley
Sandra G. Cearley,
Corporate Secretary

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 20th day of June, 2007, by Sandra G. Cearley, Corporate Secretary, of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation.

(SEAL)



Patricia Penna
Notary Public, State of Texas

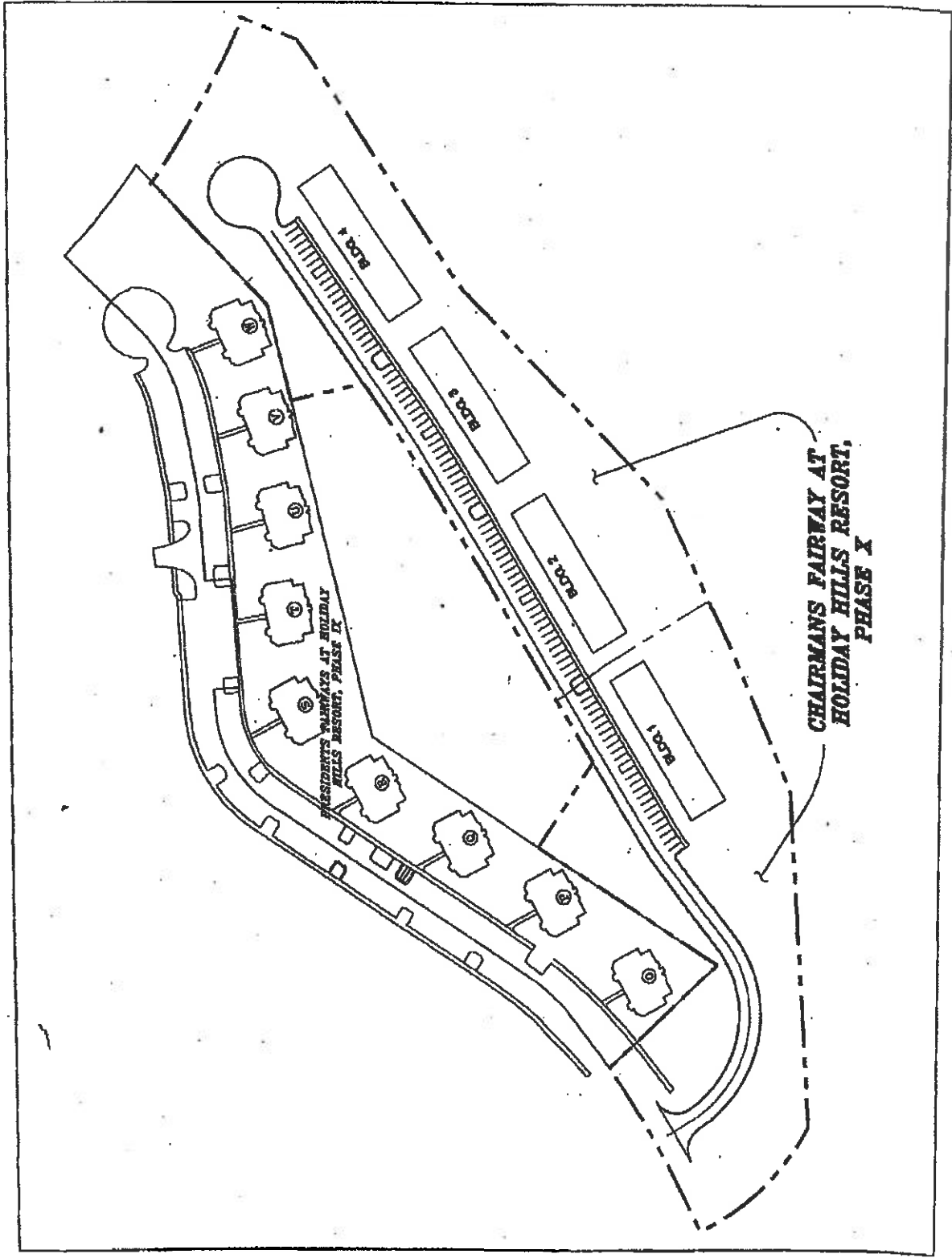
After recording return to:

Sandra G. Cearley
P.O. Box 358
Dallas, TX 75221

EXHIBIT 'A'

DESCRIPTION BUILDING 2 CHAIRMAN'S FAIRWAY AT HOLIDAY HILLS RESORT,
PHASE X:

A TRACT OF LAND SITUATED IN THE N1/2 OF THE SW1/4 OF SECTION 2,
TOWNSHIP 22 NORTH, RANGE 21 WEST, TANEY COUNTY, MISSOURI, BEING
MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST
CORNER OF THE NW1/4 OF THE SW1/4 OF SAID SECTION 2; THENCE
N 00°41'10" E, ALONG THE WEST LINE OF THE NW1/4 OF THE SW1/4, A
DISTANCE OF 297.43 FEET; THENCE S 89°18'50" E, LEAVING SAID WEST LINE,
A DISTANCE OF 1178.10 FEET, FOR A NEW POINT OF BEGINNING; THENCE
N 31°03'08" W, A DISTANCE OF 150.28 FEET; THENCE N 36°17'35" W, A
DISTANCE OF 72.57 FEET; THENCE N 58°56'33" E, A DISTANCE OF 263.38
FEET; THENCE S 30°41'52" E, A DISTANCE OF 208.60 FEET; THENCE
S 45°48'14" W, A DISTANCE OF 123.80 FEET; THENCE S 64°56'55" W, A
DISTANCE OF 135.64 FEET, TO THE NEW POINT OF BEGINNING, CONTAINING
1.34 ACRES OF LAND, MORE OR LESS, SUBJECT TO ALL EASEMENTS AND
RESTRICTIONS OF RECORD.



PROPERTY DESCRIPTION: PHASE 10

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 22 NORTH, RANGE 21 WEST OF THE FIFTH PRINCIPAL MERIDIAN, TANEY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A WAGON IRON FOUND FOR THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER, THENCE $N00^{\circ}41'10''E$ A DISTANCE OF 173.23 FEET; THENCE $S89^{\circ}18'50''E$, A DISTANCE OF 545.96 FEET TO A 1/2" REBAR FOUND FOR THE MOST SOUTHERLY NORTHEAST CORNER OF HOLIDAY HILLS CONDOSHARE, PHASE ONE, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, AND THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 287.14 FEET AND A CENTRAL ANGLE OF $36^{\circ}43'13''$; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 184.03 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N44^{\circ}09'39''W$, A DISTANCE OF 180.89 FEET TO A POINT FOR THE CURVE'S END, SAID POINT BEING THE SOUTHWESTERLY CORNER OF CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASE VII, AND THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,174.77 FEET AND A CENTRAL ANGLE OF $11^{\circ}02'18''$, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 226.32 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N60^{\circ}22'41''E$, A DISTANCE OF 225.97 FEET TO A POINT FOR THE CURVE'S END AT A P.K. NAIL IN ASPHALT FOUND FOR THE COMMON CORNER OF CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASES V, VII, AND IX; THENCE ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PHASE IX, $S42^{\circ}48'16''E$, A DISTANCE OF 182.58 FEET TO A 5/8" REBAR FOUND, AND $N32^{\circ}56'56''E$, A DISTANCE OF 260.87 FEET TO A 5/8" REBAR FOUND; THENCE LEAVING SAID SOUTHWESTERLY BOUNDARY OF PHASE IX, $S57^{\circ}03'04''E$, A DISTANCE OF 122.94 FEET; THENCE $N58^{\circ}56'33''E$, A DISTANCE OF 85.89 FEET; THENCE CONTINUE NORTHEASTERLY ALONG SAID LINE, A DISTANCE OF 349.40 FEET TO A POINT FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 138.00 FEET AND A CENTRAL ANGLE OF $03^{\circ}19'09''$; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 7.99 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N57^{\circ}16'58''E$, A DISTANCE OF 7.99 FEET TO A POINT FOR THE CURVE'S END; THENCE $N55^{\circ}37'23''E$, A DISTANCE OF 90.82 FEET; THENCE $N13^{\circ}40'51''W$, A DISTANCE OF 91.19 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID PHASE IX; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID PHASE IX, $N76^{\circ}19'09''E$, A DISTANCE OF 119.91 FEET TO A 5/8" REBAR FOUND, AND $N47^{\circ}58'31''E$, A DISTANCE OF 198.73 FEET TO A POINT ON THE SOUTHWESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, SAID POINT BEING THE BEGINNING OF A NON TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,071.62 FEET AND A CENTRAL ANGLE OF $11^{\circ}54'04''$, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 222.59 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $S61^{\circ}30'21''E$, A DISTANCE OF 222.19 FEET TO A POINT FOR THE CURVE'S END; THENCE CONTINUE WITH THE WESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, $S22^{\circ}06'50''W$, A DISTANCE OF 68.63 FEET; THENCE LEAVING THE WESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, $S54^{\circ}44'14''W$, A DISTANCE OF 53.45 FEET; THENCE $S56^{\circ}15'42''W$, A DISTANCE OF 303.32 FEET; THENCE $S45^{\circ}48'14''W$, A DISTANCE OF 353.97 FEET; THENCE $S64^{\circ}56'55''W$, A DISTANCE OF 135.64 FEET; THENCE CONTINUE SOUTHWESTERLY ALONG SAID LINE, A DISTANCE OF 58.10 FEET; THENCE $S67^{\circ}21'40''W$, A DISTANCE OF 190.69 FEET; THENCE $S87^{\circ}21'59''W$, A DISTANCE OF 405.38 FEET TO THE POINT OF BEGINNING, CONTAINING 321,417 SQUARE FEET OR 7.379 ACRES OF LAND.



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 REAL ESTATE DOCUMENT
 TANEY COUNTY, MISSOURI
 RECORDERS CERTIFICATION



Robert A. Dixon
 ROBERT A. DIXON

Tri Lakes

**SUPPLEMENTAL DECLARATION OF RESTRICTIONS,
 COVENANTS AND CONDITIONS FOR BUILDING 3 AT
 CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASE X,
 TANEY COUNTY, MISSOURI**

STATE OF MISSOURI)
) KNOW ALL MEN BY THESE PRESENTS:
 COUNTY OF TANEY)

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed SILVERLEAF RESORTS, INC. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri,

dated November 30, 2000, executed by Silverleaf, and recorded in Book 377, Page 3592 of the Recorder's Office of Taney County, Missouri, the Declaration has been amended and restated; and

WHEREAS, Silverleaf desires to bring the property more particularly described in paragraph 1 hereinbelow within the scheme of the Declaration so that such property will be subject to the same restrictions, covenants, conditions, obligations and easements as are contained in the Declaration; and

NOW, THEREFORE, in order to carry out the intention of Silverleaf, Silverleaf hereby declares as follows:

1. The property is added to and made a part of Holiday Hills Resort as Building 3 at Chairmans Fairway at Holiday Hills Resort, Phase X, pursuant to this Supplemental Declaration is that certain 1.14 acre tract of land that is more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof for all purposes (the "Property"). A plat for Chairmans Fairway at Holiday Hills Resort, Phase X, is made a part hereof for all purposes as Exhibit "B."

2. In Accordance with its rights under paragraph 30 of the Declaration, Silverleaf hereby declares that the property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements and charges set forth in the Declaration.

3. Notwithstanding anything to the contrary contained in the Declaration, each Unit in Building 3 at Chairmans Fairway at Holiday Hills Resort, Phase X, shall be divided into a total of fifty-two (52) Use Periods (as that term is defined in the Declaration), and there shall be no one-week Service Periods (as that term is defined in the Declaration) retained by Silverleaf.

4. Building 3 at Chairmans Fairway at Holiday Hills Resort, Phase X, consists of sixteen (16) units. Each unit has three (3) bedrooms and (3) baths, and containing approximately 1,784 square feet of space.

5. Each vacation ownership interest in Building 3 at Chairmans Fairway at Holiday Hills Resort, Phase X, equals one/26,228 of all vacation ownership interests included in Holidays Hills Resort.

EXECUTED this the 26th day of December, 2008.

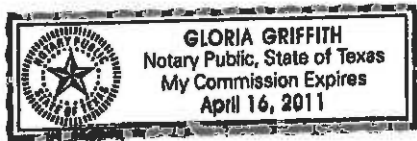
SILVERLEAF RESORTS, INC., a Texas
corporation

By: *Sandra G. Cearley*
Sandra G. Cearley,
Corporate Secretary

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 26th day of December, 2008, by Sandra G. Cearley, Corporate Secretary, of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation.

(SEAL)



Gloria Griffith
Notary Public, State of Texas

After recording return to:

Sandra G. Cearley
P.O. Box 358
Dallas, TX 75221

EXHIBIT 'A'

CHAIRMAN'S FAIRWAY AT HOLIDAY HILLS RESORT

DESCRIPTION BUILDING 3 CHAIRMAN'S FAIRWAY AT HOLIDAY HILLS RESORT, PHASE X:

PROPERTY DESCRIPTION

A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 22 NORTH, RANGE 21 WEST, TANEY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT AN EXISTING 1/2" IRON PIN AT THE SOUTHERLY CORNER OF THE PRESIDENTS FAIRWAYS AT HOLIDAY HILLS RESORT, PHASE IX. THENCE ALONG THE SOUTH LINE OF SAID PRESIDENTS FAIRWAYS AT HOLIDAY HILLS RESORT, PHASE IX, S48°10'41"W, 226.73 FEET; THENCE S76°25'35"W, 54.73 FEET FOR A POINT OF BEGINNING. THENCE LEAVING SAID SOUTH LINE, S18°22'08"E, 233.61 FEET; THENCE S45°55'48"W, 230.17 FEET; THENCE N30°33'58"W, 208.60 FEET; THENCE N59°04'07"E, 86.02 FEET; THENCE 8.00 FEET ALONG A 138.00 FOOT RADIUS NON-TANGENT CURVE LEFT WHOSE CHORD BEARS N57°24'32"E, 8.00 FEET; THENCE N55°44'57"E, 90.82 FEET; THENCE N13°33'17"W, 89.77 FEET TO A POINT ON THE SOUTH LINE OF PRESIDENTS FAIRWAYS AT HOLIDAY HILLS RESORT, PHASE IX; THENCE ALONG SAID SOUTH LINE, N76°25'35"E, 65.11 FEET TO THE POINT OF BEGINNING. CONTAINING 49,519 SQUARE FEET (1.14 ACRES) MORE OR LESS

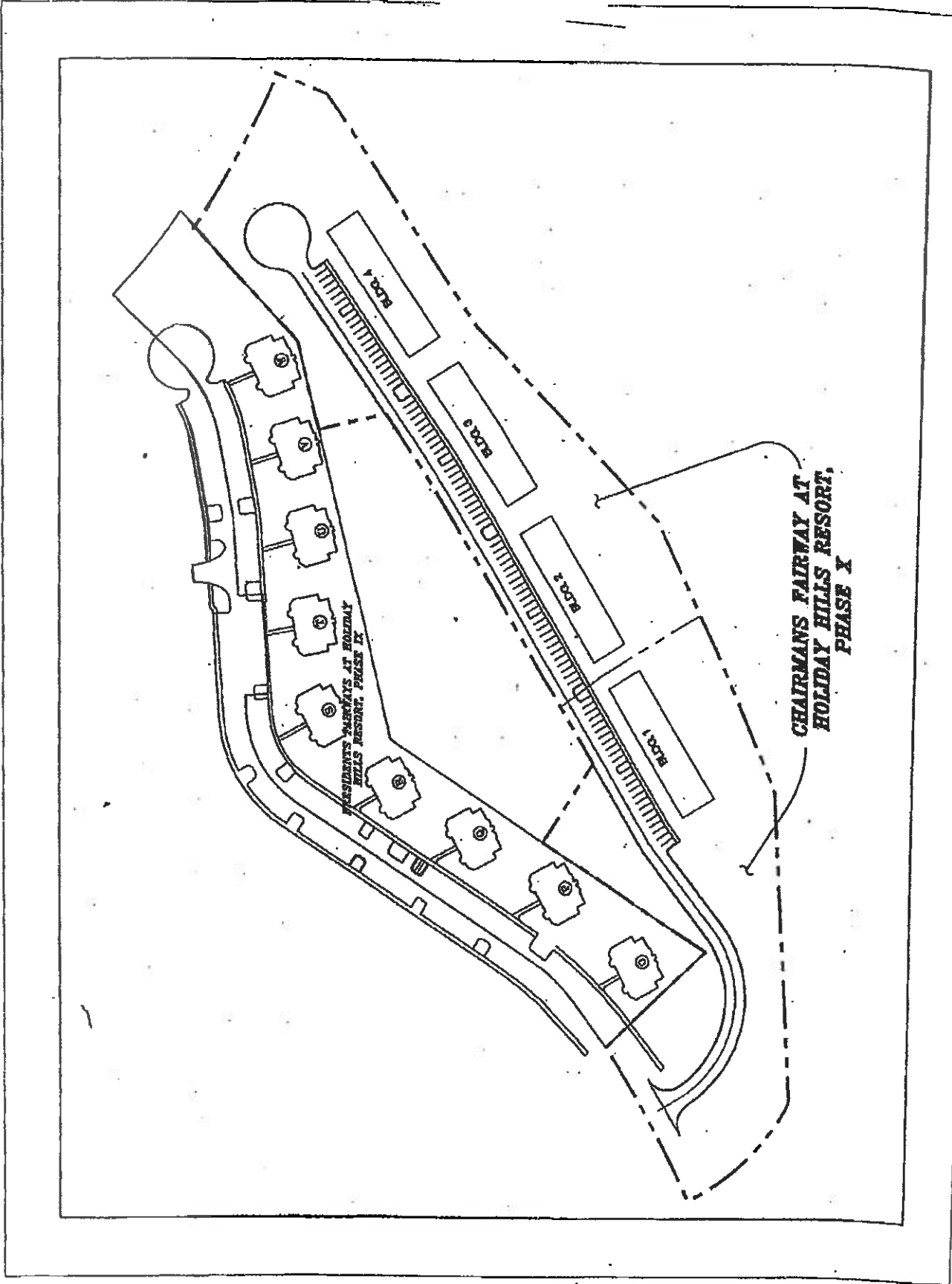


EXHIBIT 'B'

PROPERTY DESCRIPTION: PHASE 10

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 22 NORTH, RANGE 21 WEST OF THE FIFTH PRINCIPAL MERIDIAN, TANEY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A WAGON IRON FOUND FOR THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER, THENCE N00°41'10"E A DISTANCE OF 173.23 FEET; THENCE S89°18'50"E, A DISTANCE OF 545.96 FEET TO A 1/2" REBAR FOUND FOR THE MOST SOUTHERLY NORTHEAST CORNER OF HOLIDAY HILLS CONDOSHARE, PHASE ONE, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, AND THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 287.14 FEET AND A CENTRAL ANGLE OF 36°43'13"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 184.03 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS N44°09'39"W, A DISTANCE OF 180.89 FEET TO A POINT FOR THE CURVE'S END, SAID POINT BEING THE SOUTHWESTERLY CORNER OF CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASE VII, AND THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,174.77 FEET AND A CENTRAL ANGLE OF 11°02'18", THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 226.32 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS N60°22'41"E, A DISTANCE OF 225.97 FEET TO A POINT FOR THE CURVE'S END AT A P.K. NAIL IN ASPHALT FOUND FOR THE COMMON CORNER OF CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASES V, VII, AND IX; THENCE ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PHASE IX, S42°48'16"E, A DISTANCE OF 182.58 FEET TO A 5/8" REBAR FOUND, AND N32°56'56"E, A DISTANCE OF 260.87 FEET TO A 5/8" REBAR FOUND; THENCE LEAVING SAID SOUTHWESTERLY BOUNDARY OF PHASE IX, S57°03'04"E, A DISTANCE OF 122.94 FEET; THENCE N58°56'33"E, A DISTANCE OF 85.89 FEET; THENCE CONTINUE NORTHEASTERLY ALONG SAID LINE, A DISTANCE OF 349.40 FEET TO A POINT FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 138.00 FEET AND A CENTRAL ANGLE OF 03°19'09"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 7.99 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS N57°16'58"E, A DISTANCE OF 7.99 FEET TO A POINT FOR THE CURVE'S END; THENCE N55°37'23"E, A DISTANCE OF 90.82 FEET; THENCE N13°40'51"W, A DISTANCE OF 91.19 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID PHASE IX; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID PHASE IX, N76°19'09"E, A DISTANCE OF 119.91 FEET TO A 5/8" REBAR FOUND, AND N47°58'31"E, A DISTANCE OF 198.73 FEET TO A POINT ON THE SOUTHWESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, SAID POINT BEING THE BEGINNING OF A NON TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,071.62 FEET AND A CENTRAL ANGLE OF 11°54'04", THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 222.59 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS S61°30'21"E, A DISTANCE OF 222.19 FEET TO A POINT FOR THE CURVE'S END; THENCE CONTINUE WITH THE WESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, S22°06'50"W, A DISTANCE OF 68.63 FEET; THENCE LEAVING THE WESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, S54°44'14"W, A DISTANCE OF 53.45 FEET; THENCE S56°15'42"W, A DISTANCE OF 303.32 FEET; THENCE S45°48'14"W, A DISTANCE OF 353.97 FEET; THENCE S64°56'55"W, A DISTANCE OF 135.64 FEET; THENCE CONTINUE SOUTHWESTERLY ALONG SAID LINE, A DISTANCE OF 58.10 FEET; THENCE S67°21'40"W, A DISTANCE OF 190.69 FEET; THENCE S87°21'59"W, A DISTANCE OF 405.38 FEET TO THE POINT OF BEGINNING, CONTAINING 321,417 SQUARE FEET OR 7.379 ACRES OF LAND.

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 TANEY COUNTY, MISSOURI
 RECORDERS CERTIFICATION



Robert A. Dixon
 ROBERT A. DIXON

Jri Lakes

State of Missouri)
)
 County of Taney)

AFFIDAVIT OF SCRIVENER'S ERROR

I Brad William Ferguson, state under oath as follows:

THAT I am a Professional Surveyor in the State of Missouri, and that my professional registration number in said state is # 2007017959, and that I am in good standing in said state.

THAT I am the surveyor of the plat called FINAL PLAT OF BUILDING 3 CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASE X, which has been executed and recorded in the Taney County Recorder's Office, Forsyth, Missouri, in Book /Slide J, at Pages 301-303.

THAT the FINAL PLAT OF BUILDING 3 CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASE X, sheet 2 of 3 contains an erroneous word in the property description which reads: "A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER"

The above statement should read as follows: "A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER".

Also,

That the SUPPLEMENTAL DECLARATION OF RESTRICTIONS, COVENANTS AND CONDITIONS FOR BUILDING 3, CHARIMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASE X, RECORDED IN BOOK 2009, PAGE 7455 contains the same erroneous word in the property description which reads: "A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER".

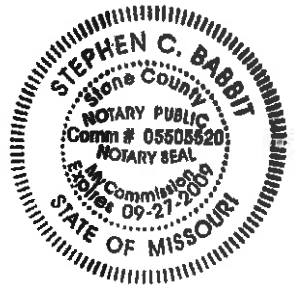
The above statement should read as follows: "A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER".

By: *Brad William Ferguson*
Brad William Ferguson, Affiant

Subscribed and sworn to before me this 20TH day of February, 2009

Stephen C. Babbit
Notary

My commission expires: 9/27/09



END OF DOCUMENT.



BOOK PAGE
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 REAL ESTATE DOCUMENT
 TANEY COUNTY, MISSOURI
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Robert A. Dixon
 ROBERT A. DIXON

Great River Associates
 2826 S. INGRAM MILL
 Springfield, Mo. 65804



**SUPPLEMENTAL DECLARATION OF RESTRICTIONS,
 COVENANTS AND CONDITIONS FOR BUILDING 4 AT
 CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASE X,
 TANEY COUNTY, MISSOURI**

STATE OF MISSOURI)
) KNOW ALL MEN BY THESE PRESENTS:
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WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed SILVERLEAF RESORTS, INC. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Taney County, Missouri,

dated November 30, 2000, executed by Silverleaf, and recorded in Book 377, Page 3592 of the Recorder's Office of Taney County, Missouri, the Declaration has been amended and restated; and

WHEREAS, Silverleaf desires to bring the property more particularly described in paragraph 1 hereinbelow within the scheme of the Declaration so that such property will be subject to the same restrictions, covenants, conditions, obligations and easements as are contained in the Declaration; and

NOW, THEREFORE, in order to carry out the intention of Silverleaf, Silverleaf hereby declares as follows:

1. ~~The property is added to and made a part of Holiday Hills Resort as Building 4 at Chairmans Fairway at Holiday Hills Resort, Phase X, pursuant to this Supplemental Declaration~~ is that certain 1.69 acre tract of land that is more particularly described by metes and bounds in Exhibit "A" attached hereto and made a part hereof for all purposes (the "Property"). A plat for Chairmans Fairway at Holiday Hills Resort, Phase X, is made a part hereof for all purposes as Exhibit "B."

2. In Accordance with its rights under paragraph 30 of the Declaration, Silverleaf hereby declares that the property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements and charges set forth in the Declaration.

3. Notwithstanding anything to the contrary contained in the Declaration, each Unit in Building 4 at Chairmans Fairway at Holiday Hills Resort, Phase X, shall be divided into a total of fifty-two (52) Use Periods (as that term is defined in the Declaration), and there shall be no one-week Service Periods (as that term is defined in the Declaration) retained by Silverleaf.

4. Building 4 at Chairmans Fairway at Holiday Hills Resort, Phase X, consists of sixteen (16) units, with unit numbers 0077-0092. Each unit has three (3) bedrooms and (3) baths, and containing approximately 1,807 square feet of space.

5. Each vacation ownership interest in Building 4 at Chairmans Fairway at Holiday Hills Resort, Phase X, equals one/26,228 of all vacation ownership interests included in Holidays Hills Resort.

EXECUTED this the 6th day of April, 2012.

SILVERLEAF RESORTS, INC., a Texas corporation

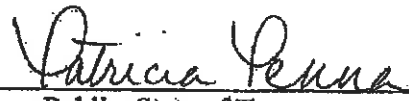
By: 
Joe W. Conner
Chief Operating Officer & Corporate Secretary

STATE OF TEXAS §
§
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 6th day of April, 2012, by Joe W. Conner, Chief Operating Officer and Corporate Secretary of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation.

(SEAL)




Notary Public, State of Texas

After recording return to: Silverleaf Resorts, Inc

Joe W. Conner
1221 River Bend Drive
Dallas, TX 75247

EXHIBIT 'A'

CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT

DESCRIPTION BUILDING 4 CHAIRMAN'S FAIRWAY AT HOLIDAY HILLS RESORT, PHASE X:

PROPERTY DESCRIPTION

A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 22 NORTH, RANGE 21 WEST IN TANEY COUNTY, MISSOURI, BEING PART OF CHAIRMAN'S FAIRWAY AT HOLIDAY HILLS RESORT, PHASE X, SAID PARCEL DESCRIBED AS FOLLOWS: COMMENCING AT A 5/8-INCH IRON PIN AT THE SOUTHEASTERLY CORNER OF PRESIDENTS FAIRWAYS AT HOLIDAY HILLS RESORT, PHASE IX, ACCORDING TO THE RECORDED PLAT THEREOF; THENCE S48°10'41"W ALONG THE SOUTHEASTERLY BOUNDARY OF SAID PRESIDENTS FAIRWAYS, 28.63 FEET TO THE NORTHERNMOST CORNER OF THE "FUTURE DEVELOPMENT" PARCEL AS SHOWN ON THE FINAL PLAT OF BUILDING 1 CHAIRMAN'S FAIRWAY AT HOLIDAY HILLS RESORT, PHASE X, ACCORDING TO THE RECORDED PLAT THEREOF, FOR THE POINT OF BEGINNING OF THE PARCEL DESCRIBED HEREIN; THENCE CONTINUING S48°10'41"W ALONG THE NORTHERLY BOUNDARY OF SAID "FUTURE DEVELOPMENT" PARCEL, 198.10 FEET; THENCE S76°25'35"W ALONG SAID NORTHERLY BOUNDARY, 54.73 FEET TO THE NORTHEAST CORNER OF THE FINAL PLAT OF BUILDING 3 CHAIRMAN'S FAIRWAY AT HOLIDAY HILLS RESORT, PHASE X; THENCE S18°22'06"E ALONG THE EASTERLY LINE OF SAID BUILDING 3 CHAIRMAN'S FAIRWAY, 233.61 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE N56°23'16"E ALONG THE SOUTHERLY BOUNDARY OF THE "FUTURE DEVELOPMENT" PARCEL OF SAID FINAL PLAT OF BUILDING 1 CHAIRMAN'S FAIRWAY, 303.32 FEET; THENCE N54°51'48"E ALONG SAID "FUTURE DEVELOPMENT" BOUNDARY, 53.45 FEET; THENCE N22°14'24"E ALONG SAID "FUTURE DEVELOPMENT" BOUNDARY, 68.63 FEET; THENCE NORTHWESTERLY ALONG THE NORTHEASTERLY BOUNDARY OF SAID "FUTURE DEVELOPMENT" PARCEL, THROUGH A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 11°51'07", A RADIUS OF 1071.62 FEET AND A CHORD BEARING OF N61°50'02"W, AN ARC DISTANCE OF 221.67 FEET TO THE POINT OF BEGINNING, CONTAINING 73,639 SQUARE FEET (1.69 ACRES), MORE OR LESS.

EXHIBIT 'B'

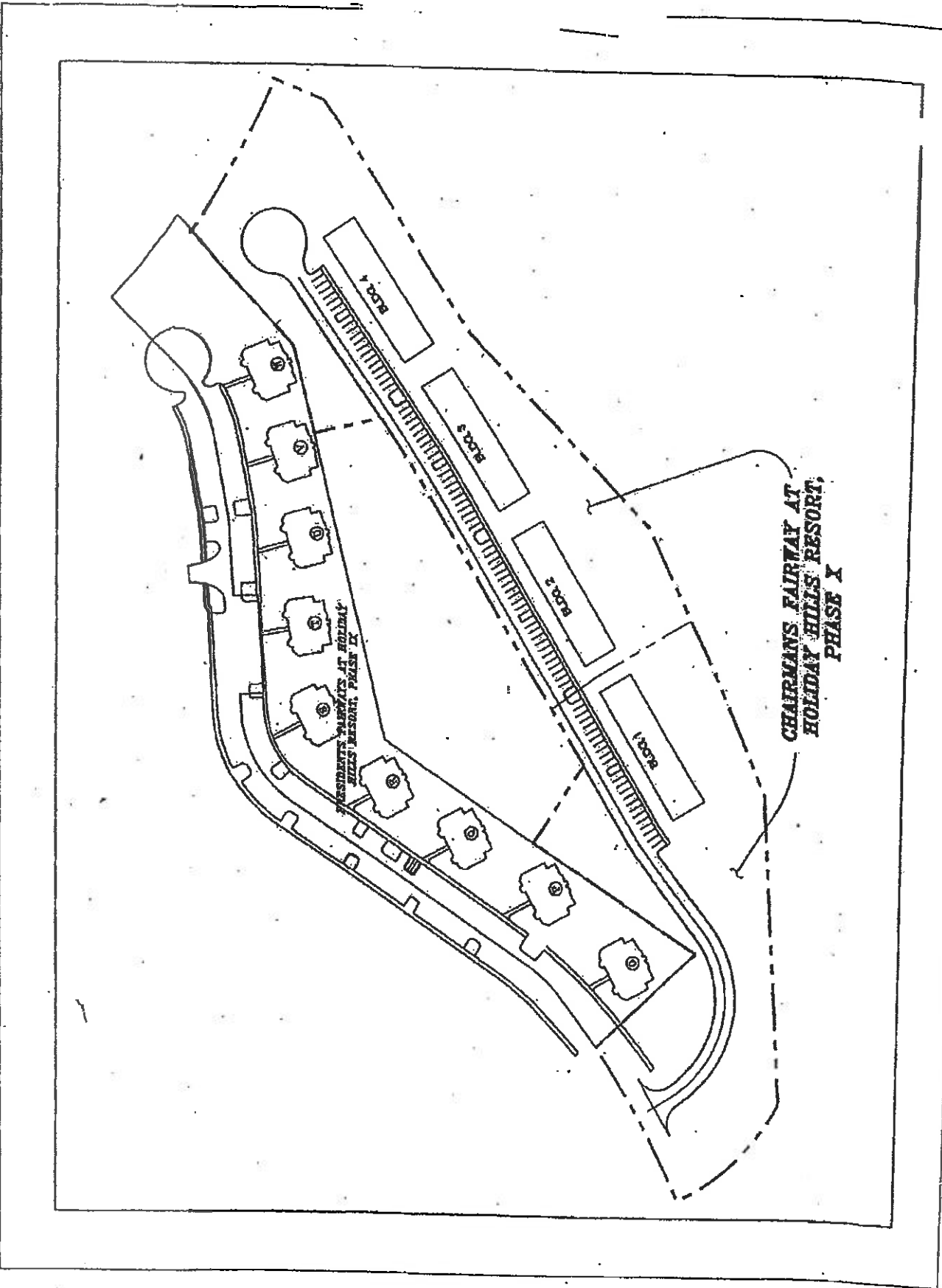


EXHIBIT 'B'

PROPERTY DESCRIPTION: PHASE 10

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 22 NORTH, RANGE 21 WEST OF THE FIFTH PRINCIPAL MERIDIAN, TANEY COUNTY, MISSOURI, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A WAGON IRON FOUND FOR THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER, THENCE $N00^{\circ}41'10''E$ A DISTANCE OF 173.23 FEET; THENCE $S89^{\circ}18'50''E$, A DISTANCE OF 545.96 FEET TO A $1/2''$ REBAR FOUND FOR THE MOST SOUTHERLY NORTHEAST CORNER OF HOLIDAY HILLS CONDOSHARE, PHASE ONE, SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, AND THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 287.14 FEET AND A CENTRAL ANGLE OF $36^{\circ}43'13''$; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 184.03 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N44^{\circ}09'39''W$, A DISTANCE OF 180.89 FEET TO A POINT FOR THE CURVE'S END, SAID POINT BEING THE SOUTHWESTERLY CORNER OF CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASE VII, AND THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,174.77 FEET AND A CENTRAL ANGLE OF $11^{\circ}02'18''$, THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 226.32 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N60^{\circ}22'41''E$, A DISTANCE OF 225.97 FEET TO A POINT FOR THE CURVE'S END AT A P.K. NAIL IN ASPHALT FOUND FOR THE COMMON CORNER OF CHAIRMANS FAIRWAY AT HOLIDAY HILLS RESORT, PHASES V, VII, AND IX; THENCE ALONG THE SOUTHWESTERLY BOUNDARY OF SAID PHASE IX, $S42^{\circ}48'16''E$, A DISTANCE OF 182.58 FEET TO A $5/8''$ REBAR FOUND, AND $N32^{\circ}56'56''E$, A DISTANCE OF 260.87 FEET TO A $5/8''$ REBAR FOUND; THENCE LEAVING SAID SOUTHWESTERLY BOUNDARY OF PHASE IX, $S57^{\circ}03'04''E$, A DISTANCE OF 122.94 FEET; THENCE $N58^{\circ}56'33''E$, A DISTANCE OF 85.89 FEET; THENCE CONTINUE NORTHEASTERLY ALONG SAID LINE, A DISTANCE OF 349.40 FEET TO A POINT FOR THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 138.00 FEET AND A CENTRAL ANGLE OF $03^{\circ}19'09''$; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 7.99 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $N57^{\circ}16'58''E$, A DISTANCE OF 7.99 FEET TO A POINT FOR THE CURVE'S END; THENCE $N55^{\circ}37'23''E$, A DISTANCE OF 90.82 FEET; THENCE $N13^{\circ}40'51''W$, A DISTANCE OF 91.19 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID PHASE IX; THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID PHASE IX, $N76^{\circ}19'09''E$, A DISTANCE OF 119.91 FEET TO A $5/8''$ REBAR FOUND, AND $N47^{\circ}58'31''E$, A DISTANCE OF 198.73 FEET TO A POINT ON THE SOUTHWESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, SAID POINT BEING THE BEGINNING OF A NON TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,071.62 FEET AND A CENTRAL ANGLE OF $11^{\circ}54'04''$, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT A DISTANCE OF 222.59 FEET, SAID ARC SUBTENDED BY A CHORD WHICH BEARS $S61^{\circ}30'21''E$, A DISTANCE OF 222.19 FEET TO A POINT FOR THE CURVE'S END; THENCE CONTINUE WITH THE WESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, $S22^{\circ}06'50''W$, A DISTANCE OF 68.63 FEET; THENCE LEAVING THE WESTERLY BOUNDARY OF THE FAIRWAYS, SECOND ADDITION, $S54^{\circ}44'14''W$, A DISTANCE OF 53.45 FEET; THENCE $S56^{\circ}15'42''W$, A DISTANCE OF 303.32 FEET; THENCE $S45^{\circ}48'14''W$, A DISTANCE OF 353.97 FEET; THENCE $S64^{\circ}56'55''W$, A DISTANCE OF 135.64 FEET; THENCE CONTINUE SOUTHWESTERLY ALONG SAID LINE, A DISTANCE OF 58.10 FEET; THENCE $S67^{\circ}21'40''W$, A DISTANCE OF 190.69 FEET; THENCE $S87^{\circ}21'59''W$, A DISTANCE OF 405.38 FEET TO THE POINT OF BEGINNING, CONTAINING 321,417 SQUARE FEET OR 7.379 ACRES OF LAND.

END OF DOCUMENT.



BOOK PAGE
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 REC FEE:96.00
 NON-STD FEE:
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 REAL ESTATE DOCUMENT
 TANEY COUNTY, MISSOURI
 RECORDERS CERTIFICATION

Robert A. Dixon
 ROBERT A. DIXON

CALL Tracy For pickup

FOURTH AMENDMENT TO THE
 SECOND AMENDED AND RESTATED DECLARATION
 OF RESTRICTIONS, COVENANTS, AND CONDITIONS
 FOR HOLIDAY HILLS RESORT, TANEY COUNTY, MISSOURI

STATE OF MISSOURI §
 COUNTY OF TANEY § KNOW ALL MEN BY THESE PRESENTS:
 §

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Recorder's Office of Taney County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Recorder's Office of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts, and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Recorder's Office of Taney County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as

Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed Silverleaf Resorts, Inc. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 3, 1996, executed by Silverleaf, and recorded under Book 0339 and Page 9883 of the Real Property Records of Taney County, Missouri, the Declaration was amended and restated; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 30, 2000, executed by Silverleaf, and recorded under Book 0377 and Page 3592 of the Real Property Records of Taney County, Missouri the declaration was further amended and restated; and

WHEREAS, pursuant to that certain Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort,

Taney County, Missouri, dated August , 2004 and recorded under Book 0446 and Page 2991 of the Real Property Records of Taney County, Missouri the declaration was further amended; and

WHEREAS, pursuant to that certain Second Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 4, 2004 and recorded under Book 0453 and Page 2472 of the Real Property Records of Taney County, Missouri the declaration was further amended; and

WHEREAS, pursuant to that certain Third Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated May 12, 2005 and recorded under Book 0465 and Page 5140 of the Real Property Records of Taney County, Missouri the declaration was further amended; and

WHEREAS, Silverleaf desires to amend the Declaration to revise the floor plan configurations and square footages set forth in Exhibit "B" to the Declaration;


NOW, THEREFORE, in order to carry out the desire of Silverleaf, and pursuant to the authority of Silverleaf set forth in paragraph 20 of the Declaration, and notwithstanding anything to the contrary set forth in the Declaration, the Declaration is hereby amended to delete any existing descriptions of the floor plan configurations and square footages of the Units at Holiday Hills Resort, and the Exhibit "B" attached hereto and made a part hereof for all purposes shall become a part of the Declaration for the

purpose of setting forth the current floor plan configurations and square footages of the Units at Holiday Hills Resort.

Except as set forth herein, all other provisions of the Declaration shall remain the same.

Executed as of the 10th day of Sept, 2013.

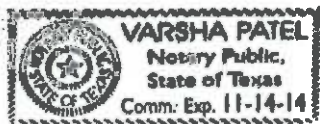
SILVERLEAF RESORTS, INC., a Texas corporation


By: 
Name: Joe Conner
Its: Chief Financial Officer

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Joe Conner, Chief Financial Officer of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she signed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 10th day of September, 2013.
(SEAL)




Notary Public, State of Texas
My Commission Expires: Nov. 14, 2014
VARSHA PATEL
Printed Name of Notary

After recording please return to:
Sarah McNairn, Silverleaf Resorts, Inc.
1221 River Bend Dr., Suite 120
Dallas, TX 75247

EXHIBIT "A"
TANEY COUNTY

The Units/Weeks attached and made a part hereof are hereby referenced by the following plats:

Units 1-36, Phase I, Holiday Hills Resort Condominium, as per the AMENDED plat recorded in Plat Book 21, page 5 of the Taney County Recorder's Office.

Units 499-500, Phase IV, Holiday Hills Resort Condominium, as per the plat recorded in Plat Book 23, page 37 of the Taney County Recorder's Office.

Units 501-556, Phase III, Holiday Hills Resort, as per the CORRECTED plat recorded in Plat Book/Slide F, page 7 of the Taney County Recorder's Office.

Units 557-568, Phase VI, Holiday Hills Resort, as per the FINAL plat of Building 27 recorded in Plat Book/Slide F, pages 468-470 of the Taney County Recorder's Office.

Units 569-580, Phase VI, Holiday Hills Resort, as per the FINAL plat of Building 28 recorded in Plat Book/Slide F, pages 471-473 of the Taney County Recorder's Office.

Units 581-592, Phase VI, Holiday Hills Resort, as per the FINAL plat of Building 29 recorded in Plat Book/Slide F, pages 514-516 of the Taney County Recorder's Office.

Units 593-604, Phase VI, Holiday Hills Resort, as per the FINAL plat of Building 30 recorded in Plat Book/Slide F, pages 517-519 of the Taney County Recorder's Office.

Units 605-616, Phase VI, Holiday Hills Resort, as per the FINAL plat of Building 31 recorded in Plat Book/Slide F, pages 556-558 of the Taney County Recorder's Office.

Units 617-628, Phase VI, Holiday Hills Resort, as per the FINAL plat of Building 32 recorded in Plat Book/Slide F, pages 564-566 of the Taney County Recorder's Office.

Units 629-640, Phase VI, Holiday Hills Resort, as per the FINAL plat of Building 33 recorded in Plat Book/Slide G, pages 413-415 of the Taney County Recorder's Office.

Units 641-652, Phase VI, Holiday Hills Resort, as per the FINAL plat of Building 34 recorded in Plat Book/Slide G, pages 87-89 of the Taney County Recorder's Office.

Units 653-664, Phase VI, Holiday Hills Resort, as per the FINAL plat of Building 35 recorded in Plat Book/Slide G, pages 23-25 of the Taney County Recorder's Office.

Units 665-676, Phase VI, Holiday Hills Resort, as per the FINAL plat of Building 36 recorded in Plat Book/Slide F, pages 771-773 of the Taney County Recorder's Office.

Units 677-688, Phase VI, Holiday Hills Resort, as per the FINAL plat of Building 37 recorded in Plat Book/Slide F, pages 774-776 of the Taney County Recorder's Office.

Units 689-700, Phase XI, Holiday Hills Resort, as per the FINAL plat of Building 38 recorded in Plat Book/Slide F, pages 625-627 of the Taney County Recorder's Office.

Units 701-712, Phase XI, Holiday Hills Resort, as per the FINAL plat of Building 39 recorded in Plat Book/Slide F, pages 628-630 of the Taney County Recorder's Office.

Units 713-724, Phase XI, Holiday Hills Resort, as per the FINAL plat of Building 40 recorded in Plat Book/Slide F, pages 688-690 of the Taney County Recorder's Office.

**EXHIBIT "A", continued,
Taney County**

Units 725-736, Phase XI, Holiday Hills Resort, as per the FINAL plat of Building 41 recorded in Plat Book/Slide F, pages 725-727 of the Taney County Recorder's Office.

Units 737-748, Phase XI, Holiday Hills Resort, as per the FINAL plat of Building 42 recorded in Plat Book/Slide F, pages 691-693 of the Taney County Recorder's Office.

Units 809-820, Phase XIII, Holiday Hills Resort, as per the FINAL plat of Building 48 recorded in Plat Book/Slide H, pages 238-240 of the Taney County Recorder's Office.

Units 101-136, Phase V, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Buildings A-F recorded in Plat Book/Slide F, pages 322-334 of the Taney County Recorder's Office.

Units 137-142, Phase VII, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building G recorded in Plat Book/Slide F, pages 588-590 of the Taney County Recorder's Office.

Units 143-148, Phase VII, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building H recorded in Plat Book/Slide F, pages 585-587 of the Taney County Recorder's Office.

Units 149-154, Phase VII, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building I recorded in Plat Book/Slide F, pages 754-756 of the Taney County Recorder's Office.

Units 155-160, Phase VII, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building J recorded in Plat Book/Slide F, pages 757-759 of the Taney County Recorder's Office.

Units 161-166, Phase VII, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building K recorded in Plat Book/Slide F, pages 760-762 of the Taney County Recorder's Office.

Units 167-172, Phase VII, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building L recorded in Plat Book/Slide G, pages 26-28 of the Taney County Recorder's Office.

Units 173-178, Phase VII, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building M recorded in Plat Book/Slide G, pages 81-83 of the Taney County Recorder's Office.

Units 185-190, Phase IX, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building O recorded in Plat Book/Slide G, pages 84-86 of the Taney County Recorder's Office.

Units 191-196, Phase IX, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building P recorded in Plat Book/Slide G, pages 120-122 of the Taney County Recorder's Office.

Units 197-202, Phase IX, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building Q recorded in Plat Book/Slide G, pages 235-237 of the Taney County Recorder's Office.

Units 203-208, Phase IX, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building R recorded in Plat Book/Slide G, pages 352-354 of the Taney County Recorder's Office.

Units 209-214, Phase IX, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building S recorded in Plat Book/Slide G, pages 428-430 of the Taney County Recorder's Office.

Units 215-220, Phase IX, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building T recorded in Plat Book/Slide G, pages 474-476 of the Taney County Recorder's Office.

**EXHIBIT "A", continued,
Taney County**

Units 221-226, Phase IX, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building U recorded in Plat Book/Slide G, pages 510-512 of the Taney County Recorder's Office.

Units 227-232, Phase IX, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building V recorded in Plat Book/Slide G, pages 794-796 of the Taney County Recorder's Office.

Units 233-238, Phase IX, Presidents Fairways at Holiday Hills Resort, as per the FINAL plat of Building W recorded in Plat Book/Slide H, pages 148-150 of the Taney County Recorder's Office.

Units 179-184, Phase VII, Holiday Hills Resort Presidents Fairways, as per the FINAL plat of Building N recorded in Book/Slide H, pages 366-368 of the Taney County Recorder's Office.

Units 239-250, Phase VIII, Holiday Hills Resort Presidents Fairways, as per the FINAL plat of Building X recorded in Book/Slide I, pages 248-250 of the Taney County Recorder's Office.

Units 251-262, Phase VIII, Holiday Hills Resort Presidents Fairways, as per the FINAL plat of Building Y recorded in Book/Slide J, pages 139-141 of the Taney County Recorder's Office.

Units 37-48, Phase X, Chairmans Fairway at Holiday Hills Resort, as per the FINAL plat of Building 1 recorded in Book/Slide H, pages 630-632 of the Taney County Recorder's Office.

Units 49-60, Phase X, Chairmans Fairway at Holiday Hills Resort, as per the FINAL plat of Building 2 recorded in Book/Slide I, pages 517-519 of the Taney County Recorder's Office.

Units 61-76, Phase X, Chairmans Fairway at Holiday Hills Resort, as per the FINAL plat of Building 3 recorded in Book/Slide J, pages 301-303 of the Taney County Recorder's Office.

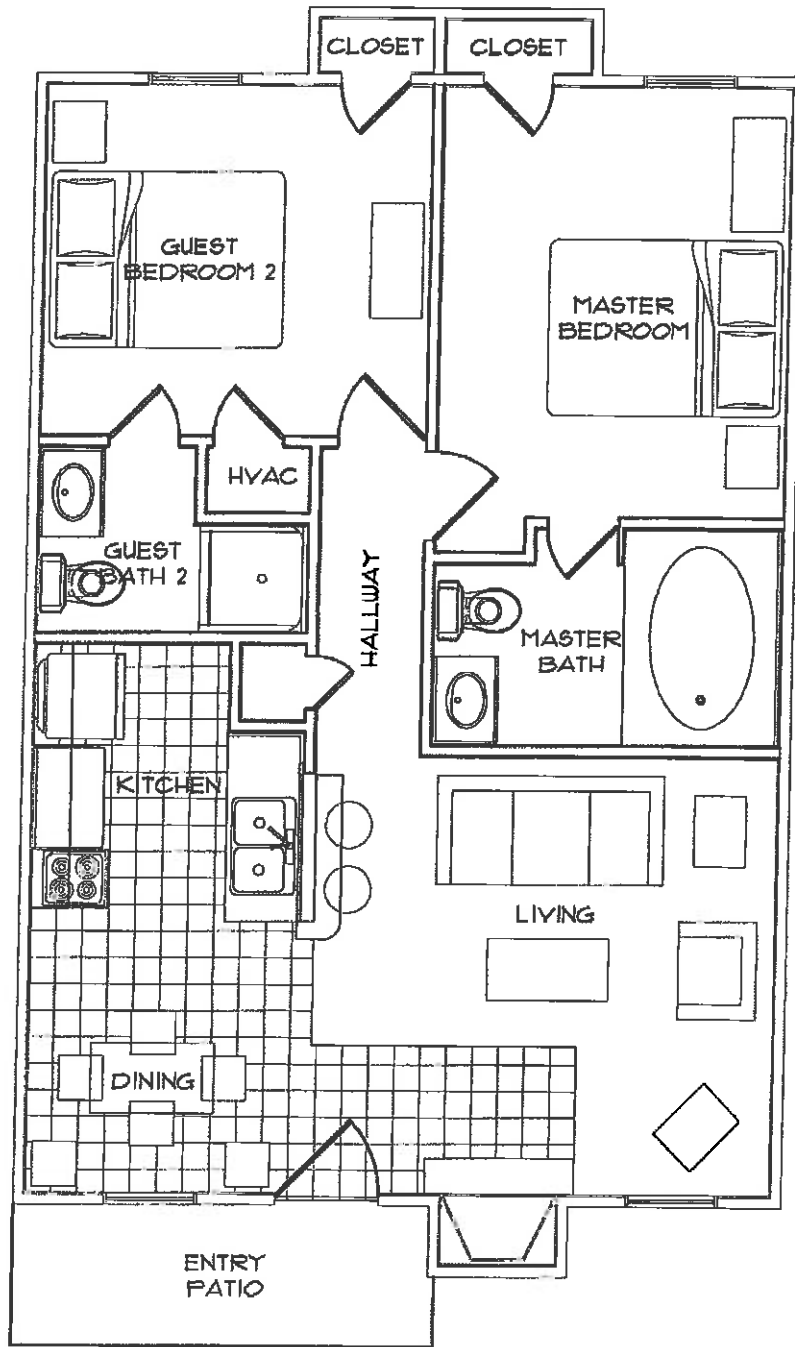
Units 77-92, Phase X, Chairmans Fairway at Holiday Hills Resort, as per the FINAL plat of Building 4 recorded in Book/Slide J, pages 767-769 of the Taney County Recorder's Office.

Units 785-796, Phase XIII, Holiday Hills Resort, as per the FINAL plat of Building 46 recorded in Book/Slide J, pages 16-18 of the Taney County Recorder's Office.

Units 797-808, Phase XIII, Holiday Hills Resort, as per the FINAL plat of Building 47 recorded in Book/Slide H, pages 404-406 of the Taney County Recorder's Office.

EXHIBIT "B"

PHASE I
UNITS 013-024



SCALE: $\frac{3}{16}$ " = 1'-0"

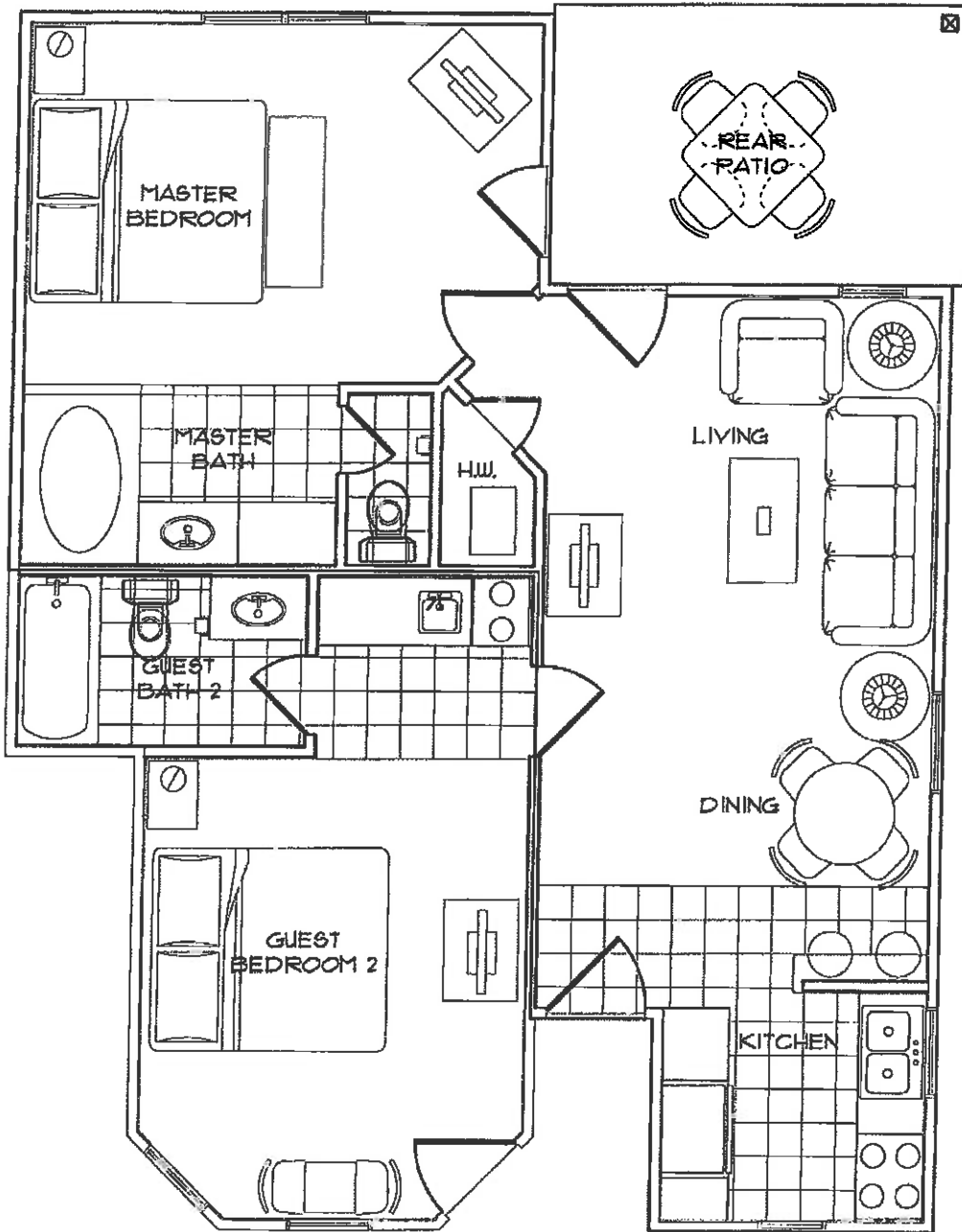


CONDO CABIN Ia (2) INDIVID. UNIT PLAN 721 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE III
UNITS 513-532



SCALE: $\frac{3}{16}'' = 1'-0''$



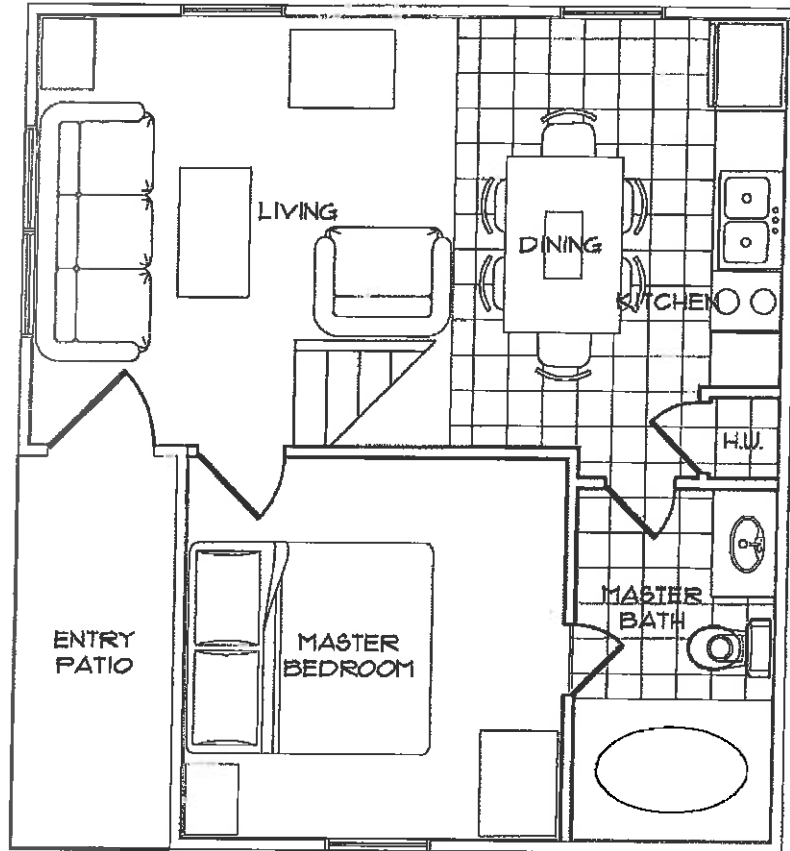
LODGE 1b INDIVIDUAL UNIT PLAN

827 - 829 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE III
UNITS 501-512



FIRST FLOOR

SCALE: $\frac{3}{16}'' = 1'-0''$



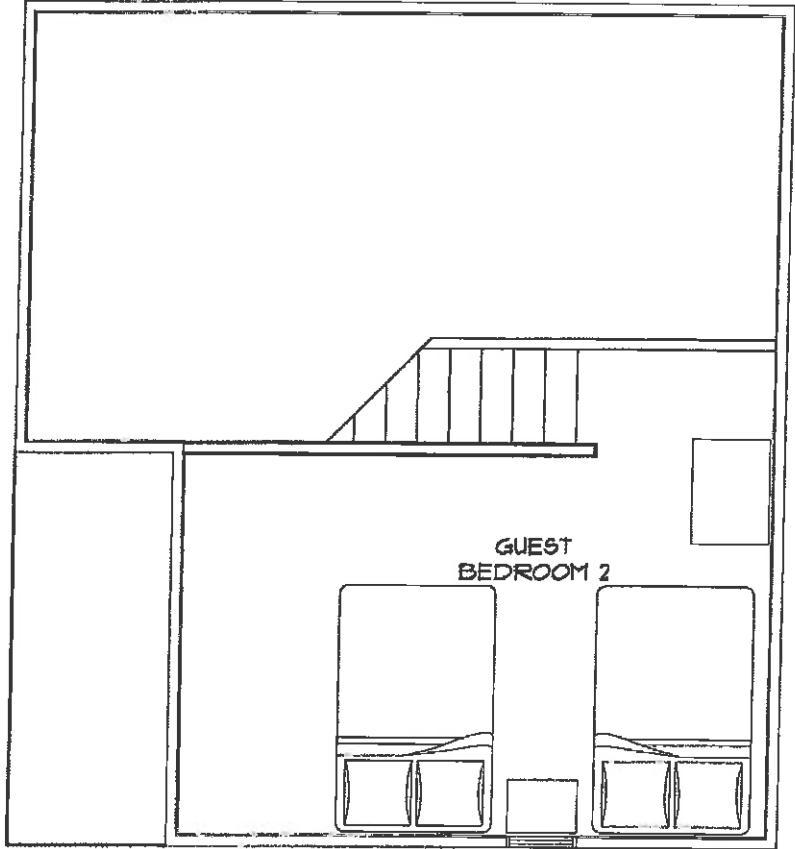
LOG CABIN 1b INDIVIDUAL UNIT PLAN

667 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 2

PHASE III
UNITS 501-512



SECOND FLOOR

SCALE: $\frac{3}{16}'' = 1'-0''$



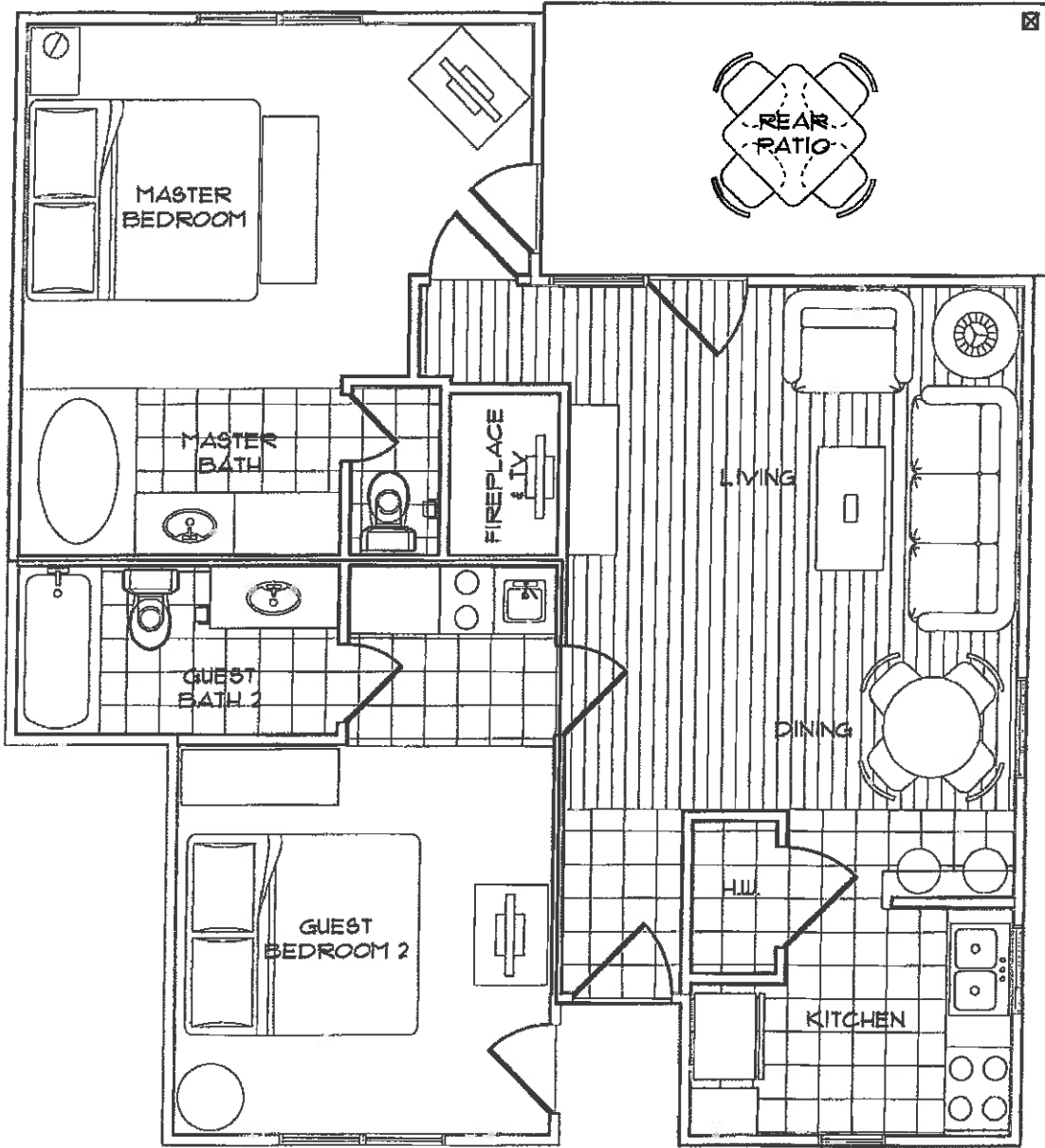
LOG CABIN 1b INDIVIDUAL UNIT PLAN

667 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 2 of 2

PHASE III
UNITS 533-556



SCALE: $\frac{3}{16}'' = 1'-0''$

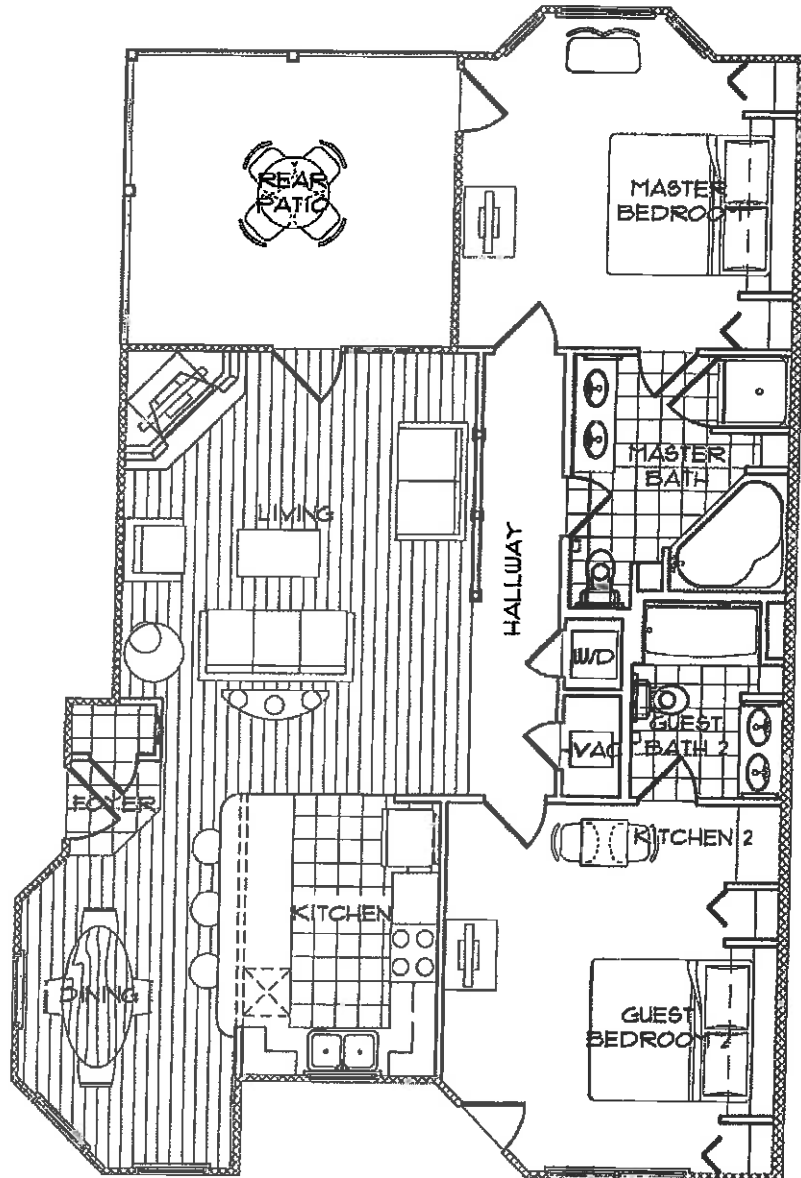


LODGE 1a (4) INDIVIDUAL UNIT PLAN 845 - 856 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE IX
UNITS 227-238



SCALE: 1/8" = 1'-0"

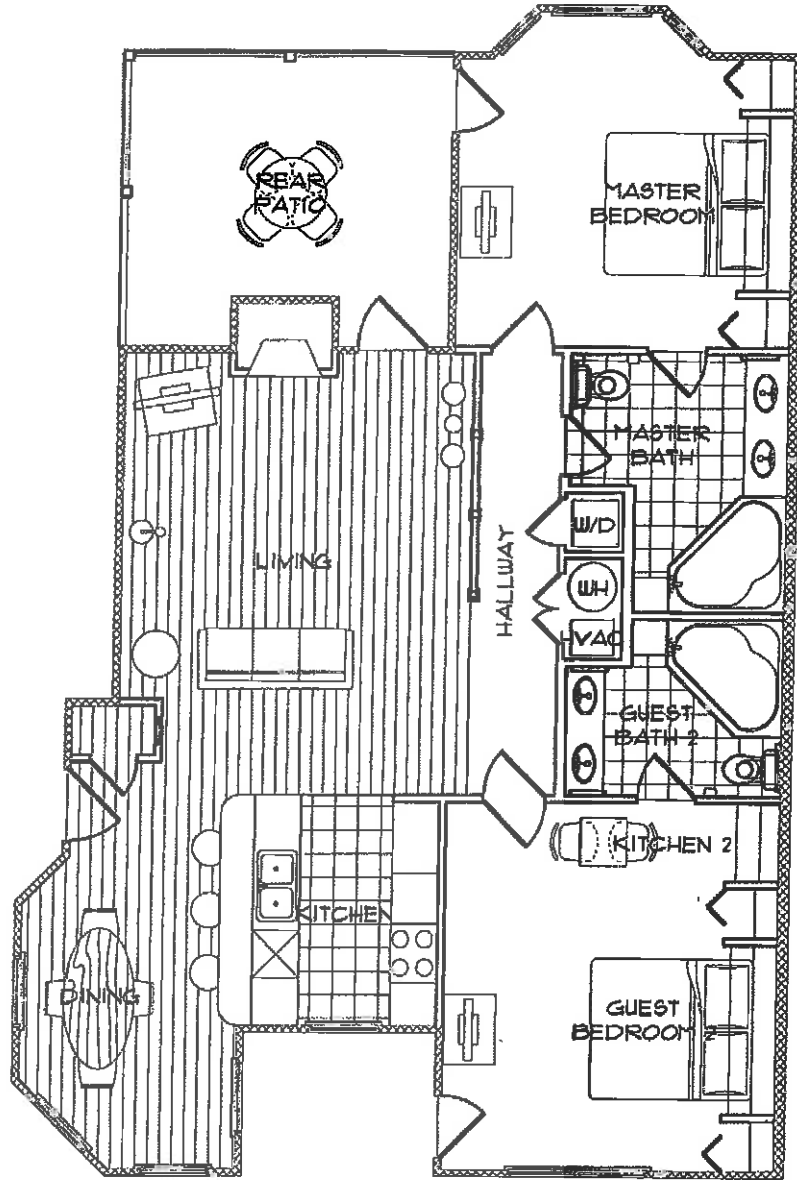


PRESIDENTS Ic INDIVID. UNIT PLAN 1,255-1,257 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE V
UNITS 101-136
PHASE VII
UNITS 137-148



SCALE: 1/8" = 1'-0"

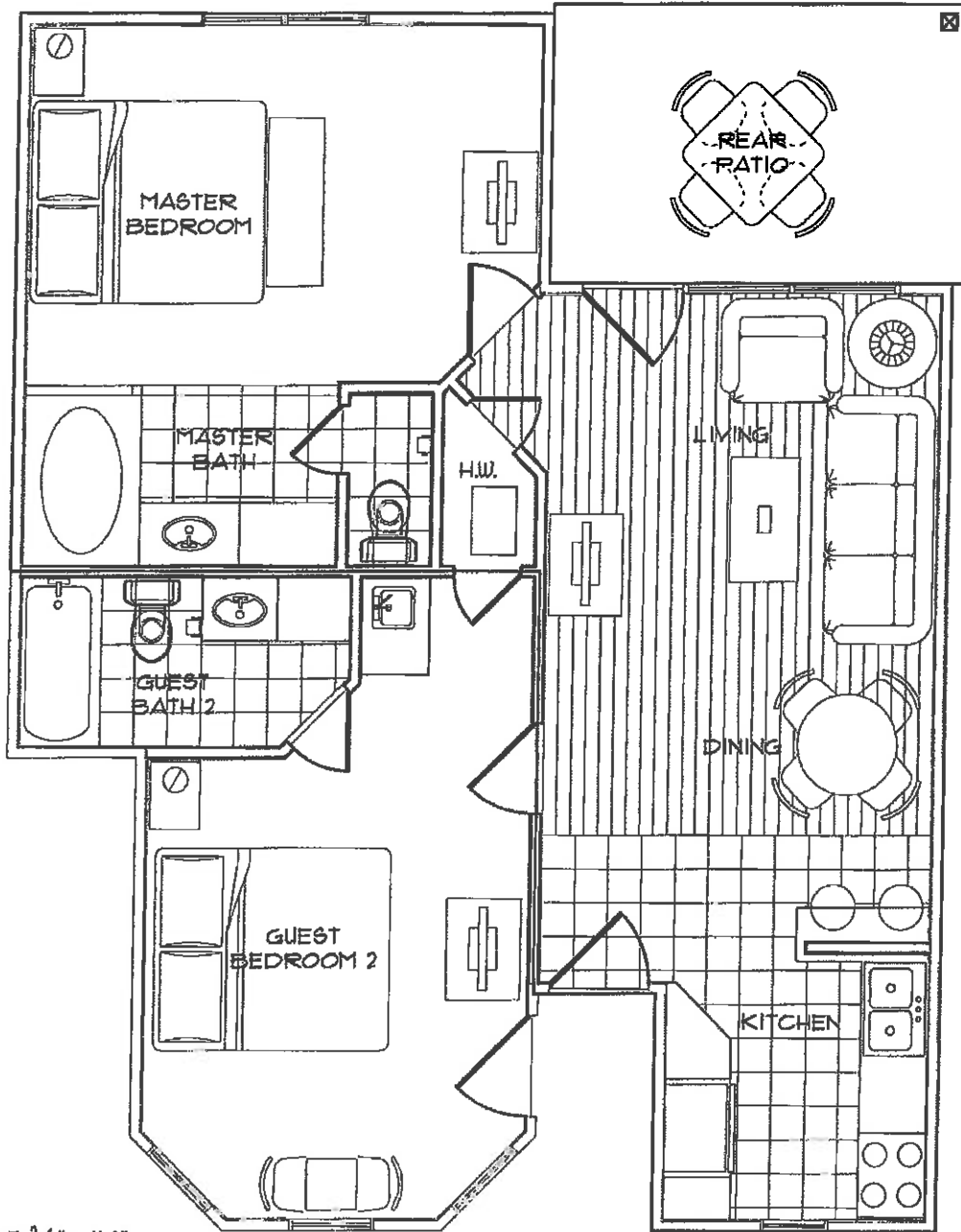


PRESIDENTS Ia INDIVID. UNIT PLAN 1,255-1,257 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE VI
UNITS 557-688
PHASE XI
UNITS 689-748



SCALE: $\frac{3}{16}'' = 1'-0''$



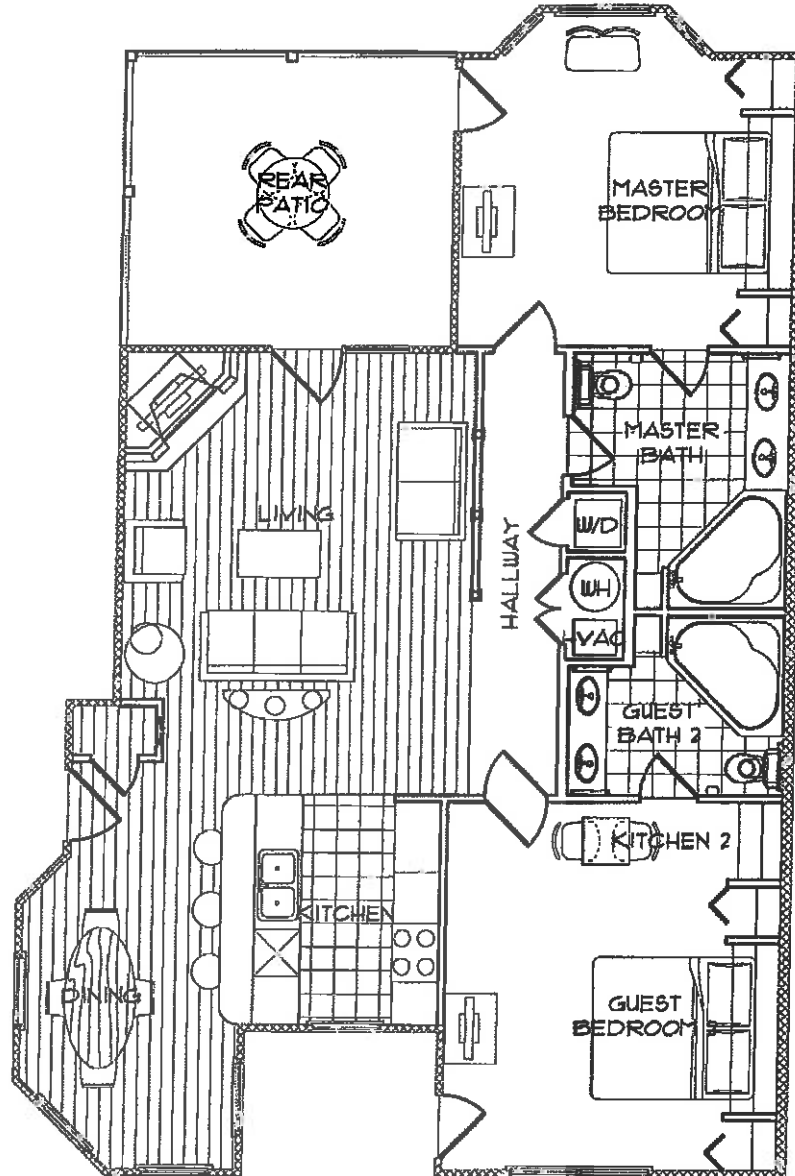
LODGE 1c INDIVIDUAL UNIT PLAN

824 - 826 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE VII
UNITS 149-178
PHASE IX
UNITS 185-226



SCALE: 1/8" = 1'-0"

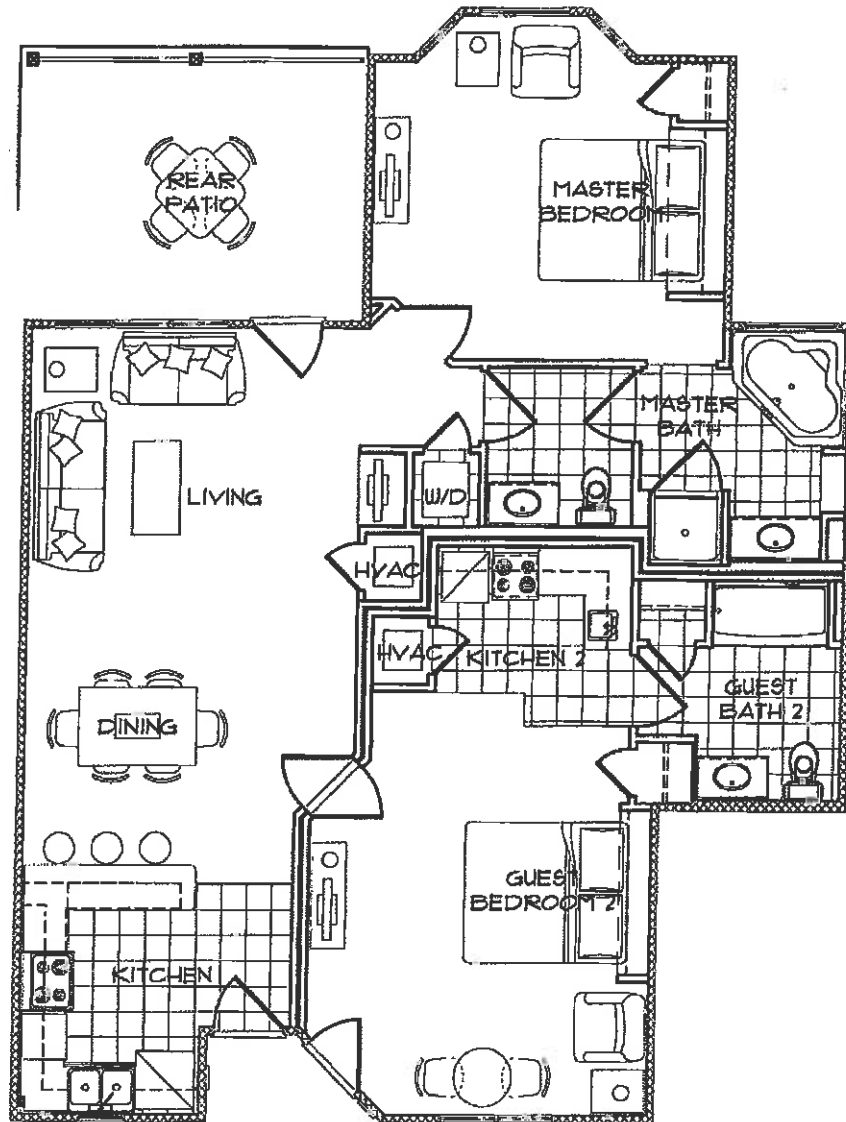


PRESIDENTS 1b INDIVID. UNIT PLAN 1,247-1255 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE VII
UNITS 179-184



SCALE: 1/8" = 1'-0"

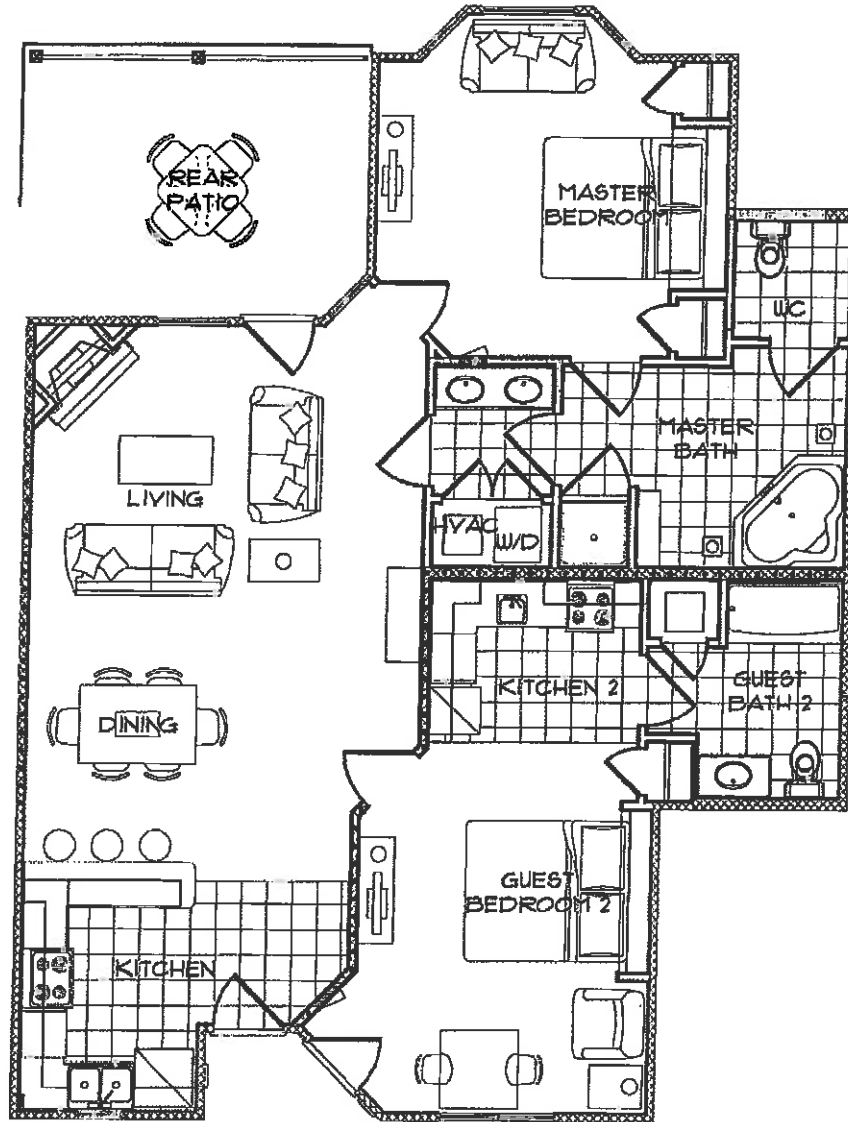


PRESIDENTS IIa INDIVID. UNIT PLAN 1,284-1,288 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE VIII
UNITS 239-262



SCALE: 1/8" = 1'-0"



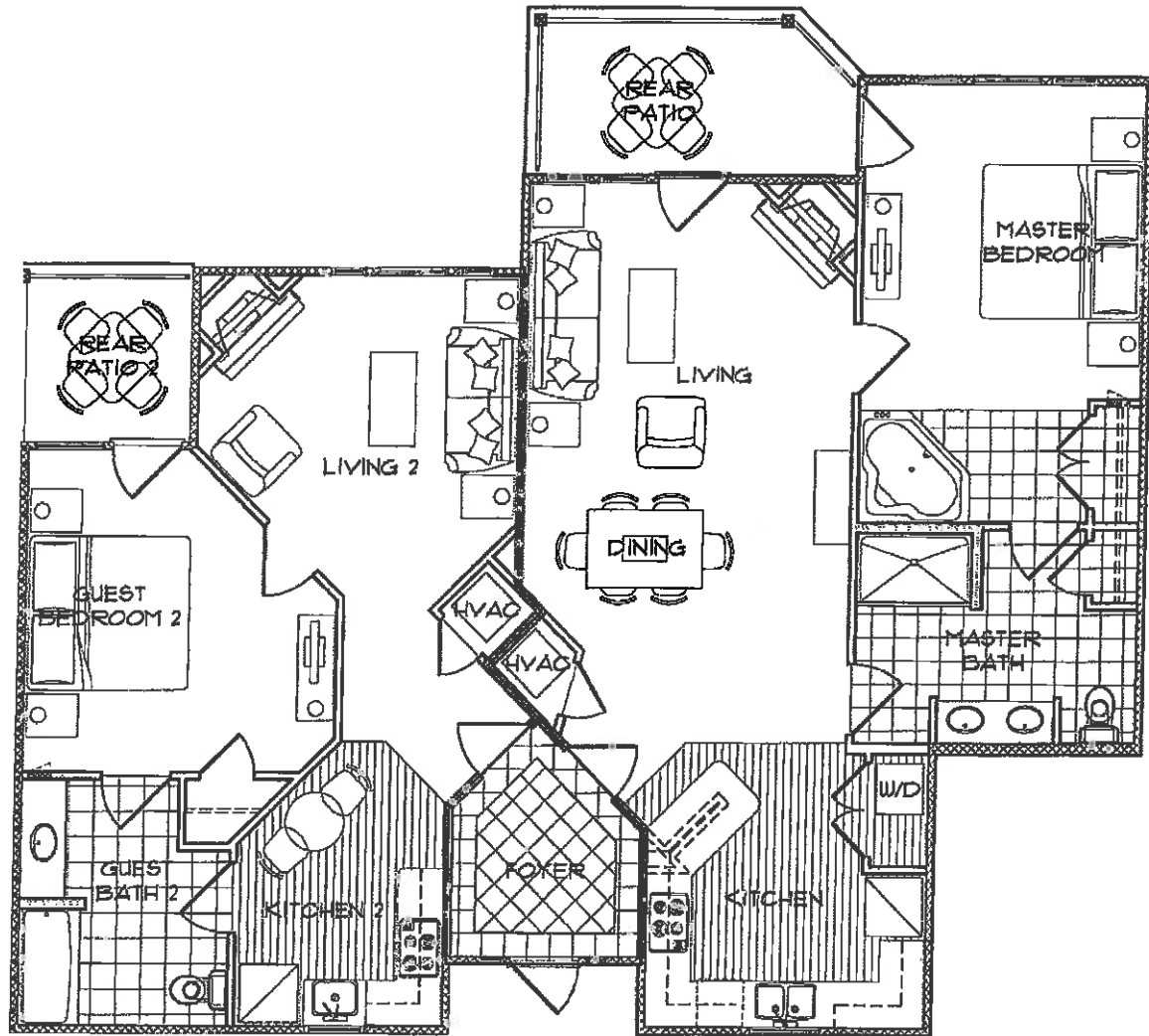
PRESIDENTS IIb INDIVID. UNIT PLAN

1,312 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE X
UNITS 037-048



SCALE: 1/8" = 1'-0"



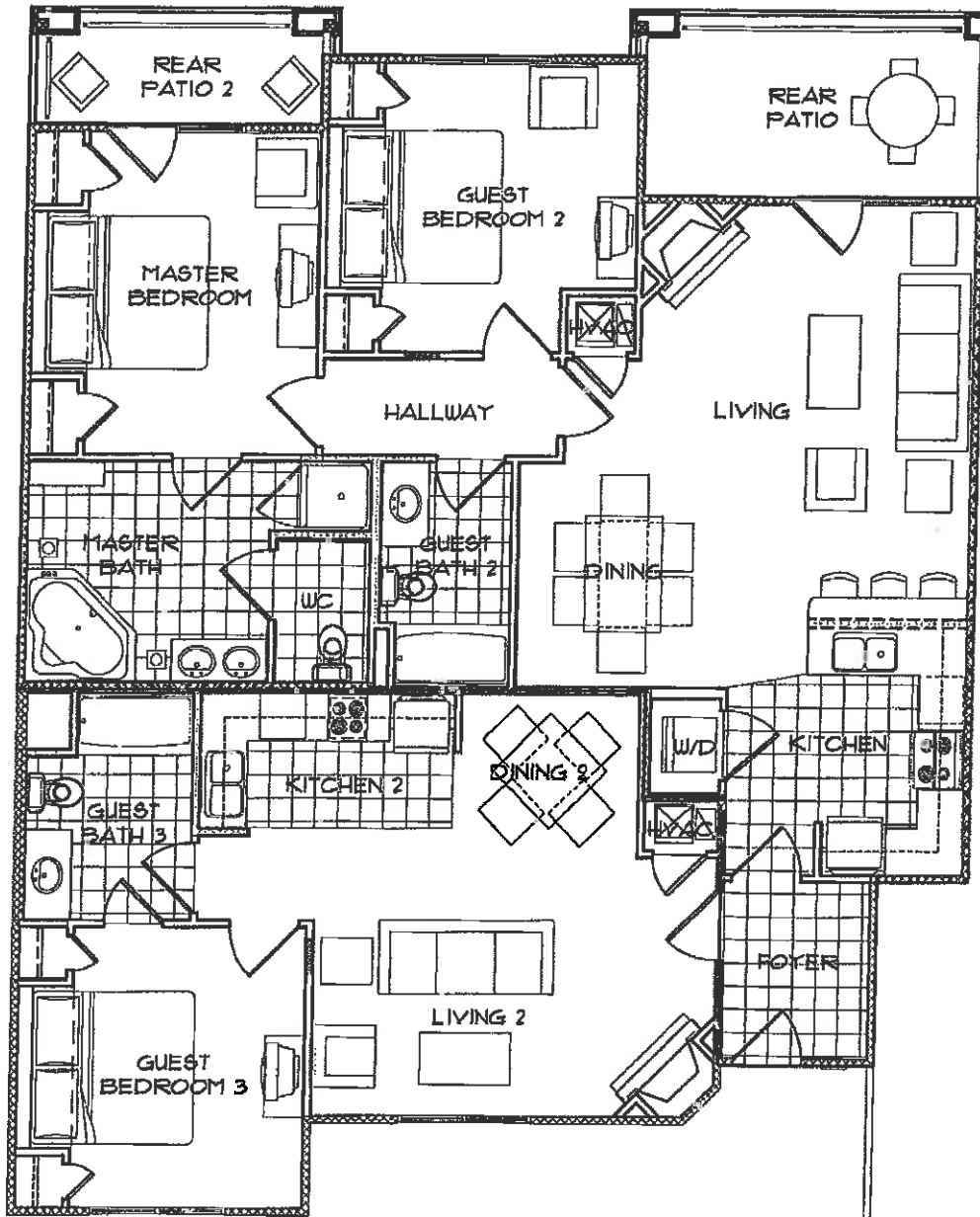
CHAIRMAN 1a INDIVID. UNIT PLAN

1,578 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE X
UNITS 049-060



SCALE: 1/8" = 1'-0"



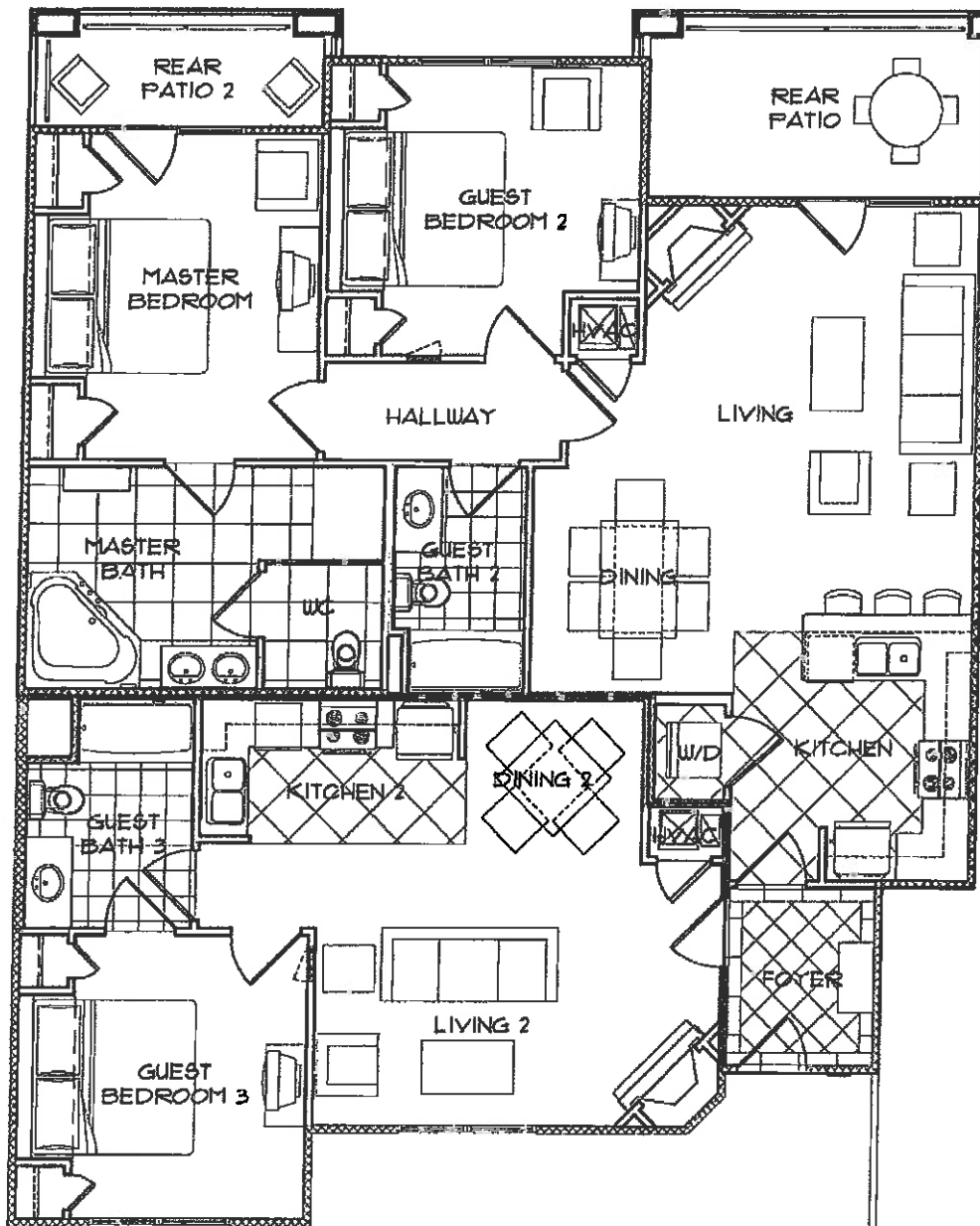
AMBASSADOR Ia INDIVID. UNIT PLAN

1,781 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE X
UNITS 061-076



SCALE: 1/8" = 1'-0"



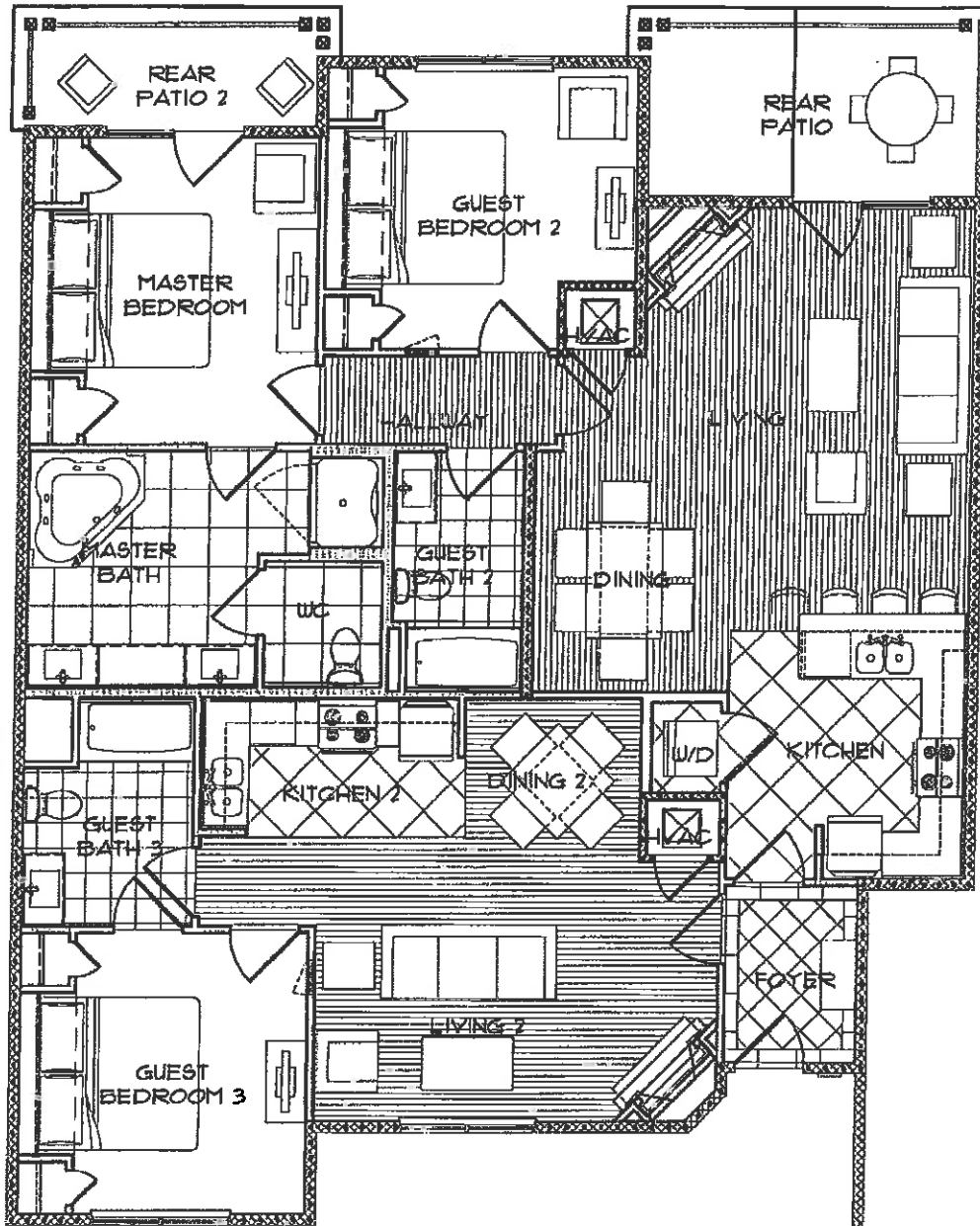
AMBASSADOR IIa STD. UNIT PLAN

1,781 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE X
UNITS 077-092



SCALE: 1/8" = 1'-0"



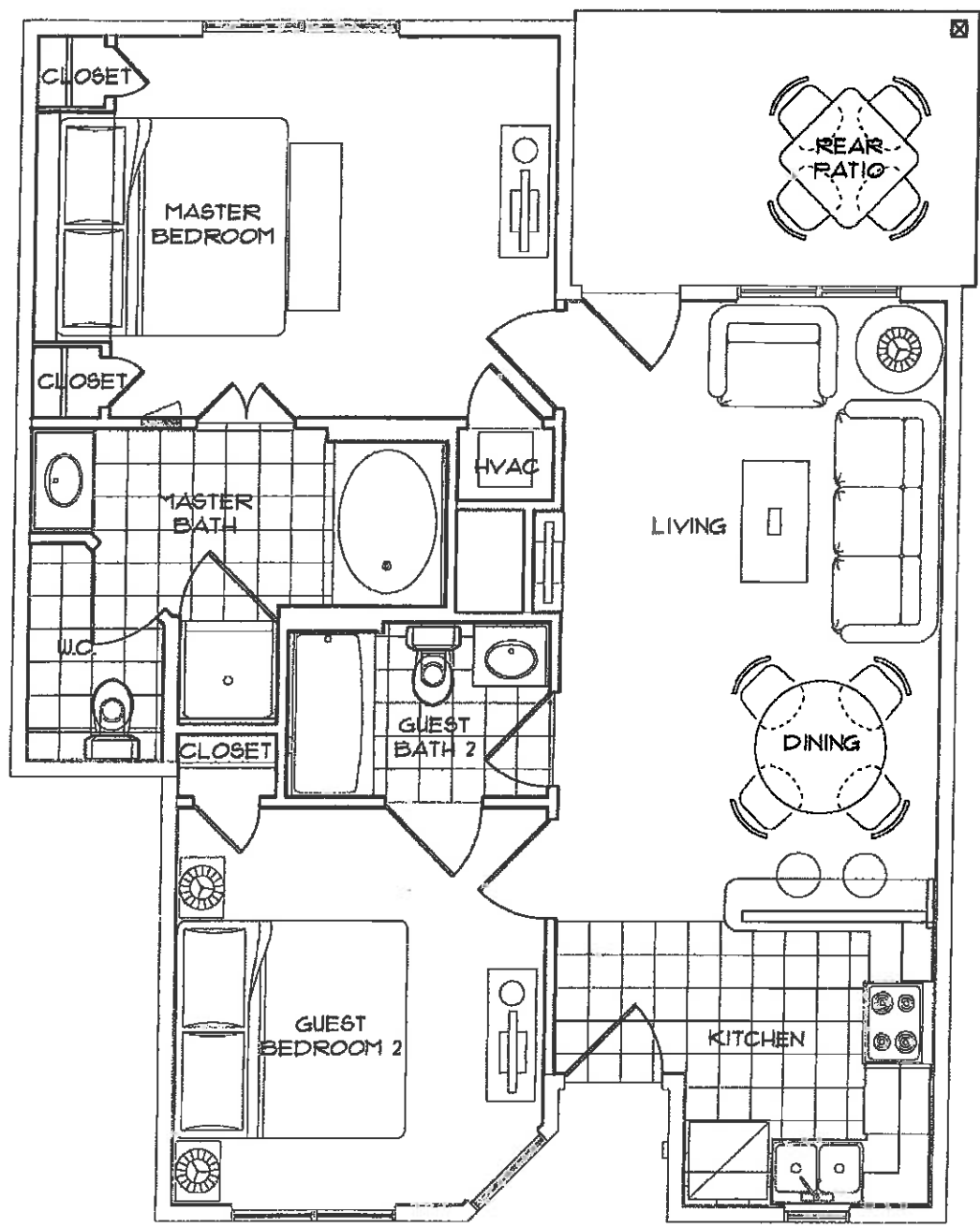
AMBASSADOR IIb STD. UNIT PLAN

1,807 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

PHASE XIII
UNITS 785-820



SCALE: $\frac{3}{16}'' = 1'-0''$



LODGE III d INDIVIDUAL UNIT PLAN 860 - 876 SQ. FT.

SILVERLEAF RESORTS, INC.

PAGE 1 of 1

2016L09539
03/31/2016 09:04:04AM
REC FEE: \$78.00
NON-STD FEE:
PAGES: 19
REAL ESTATE DOCUMENT
TANEY COUNTY, MISSOURI
RECORDERS CERTIFICATION
ROBERT A. DIXON

STATE OF MISSOURI §
 §
COUNTY OF TANEY §

The legal description is set forth on Exhibit "A".

FIFTH AMENDMENT TO THE SECOND AMENDED AND RESTATED
DECLARATION OF RESTRICTIONS, COVENANTS AND CONDITIONS
FOR HOLIDAY HILLS RESORT, TANEY COUNTY, MISSOURI

Executed on the date set forth on the acknowledgment attached
hereto but effective as of March 29, 2016,

between

Silverleaf Resorts, Inc., a Texas corporation,
(index as "Grantor")
and

Silverleaf Resorts, Inc., a Texas corporation
(index as "Grantee")

When recorded return to:

Wilson Title Services, LLC
8505 W. Irlo Bronson Memorial Hwy.
Kissimmee, Florida 34747

Grantor's mailing address: 8505 W. Irlo Bronson Memorial Highway
Kissimmee, Florida 34747

Grantor's mailing address: 8505 W. Irlo Bronson Memorial Highway
Kissimmee, Florida 34747

**FIFTH AMENDMENT TO THE SECOND AMENDED AND RESTATED
DECLARATION OF RESTRICTIONS, COVENANTS, AND CONDITIONS FOR
HOLIDAY HILLS RESORT, TANEY COUNTY, MISSOURI**

This FIFTH AMENDMENT TO THE SECOND AMENDED AND RESTATED DECLARATION OF RESTRICTIONS, COVENANTS, AND CONDITIONS FOR HOLIDAY HILLS RESORT, TANEY COUNTY, MISSOURI (the "Fifth Amendment") is made as of the 29th day of March, 2016 by Silverleaf Resorts, Inc., a Texas corporation (the "Declarant").

WITNESSETH

WHEREAS, Freedom Financial Corporation, a Texas corporation, d/b/a Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort Condominium, Phase I, Taney County, Missouri, dated April 25, 1984, and recorded in Book 266, Page 1107 of the Deed Records of Taney County, Missouri (the "Original Declaration"), and being subsequently supplemented, amended and amended and restated by the documents listed and described in Exhibit "A" attached hereto and incorporated herein by this reference for all purposes (hereinafter the Original Declaration as supplemented, amended and amended and restated by this Fifth Amendment and each of the documents listed and described in Exhibit "A" are collectively referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Deed Records of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts, and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Deed Records of Taney County, Missouri, Ascension Resorts, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into Ascension Capital Corporation which was then renamed Silverleaf Vacation Club, Inc. and subsequently renamed Silverleaf Resorts, Inc. ("SRI"), and, accordingly, SRI is the current Declarant of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, SRI, as Declarant, desires to amend the Declaration as set forth in this Fifth Amendment; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning set forth in the Declaration.

NOW THEREFORE, pursuant to the Declarant's rights under Section 20 of the Declaration, the Declarant hereby amends the Declaration as set forth herein.

1. Recitals. The above-referenced recitals are true and correct, and form a material part of this Second Amendment and are incorporated herein by this reference.
2. Amendment of Definitions. The following definitions to the Declaration are hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

(F) "Vacation Ownership Interest" shall mean an undivided fee interest in a Unit together with the exclusive right, as among the other Owners of Vacation Ownership Interests in the Unit, to use and occupy the Unit and use Common Elements during one or more Use Periods or Biennial Use Periods as provided in this Declaration. A Vacation Ownership Interest is not a condominium as that term is defined in the Missouri Uniform Condominium Act (hereinafter the "Condominium Act"). A Vacation Ownership Interest may also be referred to or called, interchangeably, a "Condoshare Interest," either herein or in any document executed in connection with the sale or conveyance thereof, and the term "Condoshare Interest" shall have the same meaning as is set forth herein for a Vacation Ownership Interest. In addition to being called "Holiday Hills Resort," the project created pursuant to the Declaration may also be referred to or called, interchangeably, "Holiday Hills Resort Condoshare."

(J) "Service Period" means the period beginning at ~~ten o'clock a.m. on the day that each Use Period begins each Saturday~~ and extending to four five o'clock p.m. of such ~~day Saturday, and any two (2) weeks designated by Declarant as Service Periods,~~ as well as any other time not specifically designated as Use Periods; provided, however, that if an Owner of a Vacation Ownership Interest for one (1) week also owns the succeeding week or weeks, the ~~six seven (6-7)~~ six hour Service Period(s) separating such weeks shall be considered Use Periods of such Owner.

(L) "Use Period" shall mean a period beginning at ~~five o'clock~~ 4:00 p.m. on Saturday and extending until ~~ten o'clock~~ 10:00 a.m. of the succeeding Saturday; the first numbered Use Period beginning on the first Saturday in January of each year and ending on the second Saturday in January of each year, and the second Use Period beginning on the second Saturday in January of each year and ending on the third Saturday in January of each year, and so forth. Notwithstanding the foregoing, the Use Period into which each Unit in Phases III, IV, V, VII, and XI of Holiday Hills Resort, are divided, shall begin at 4:00 p.m. on a Friday (rather than a Saturday) and shall extend until 10:00 a.m. of the succeeding Friday (rather than

Saturday). Further, the Use Period into which each Unit in Phases VIII, X, XIII, and XIV of Holiday Hills Resort, are divided, shall begin at 4:00p.m. on a Sunday (rather than a Saturday) and shall extend until 10:00a.m. of the succeeding Sunday (rather than a Saturday). Notwithstanding anything to the contrary contained in previous versions of the Declaration, each Unit at Holiday Hills Resort shall be divided into a total of fifty-two (52) Use Periods, and, to the extent that there were one-week or two-week Service Periods designated and retained by Declarant, Declarant hereby declares such periods as Use Periods available for sale by Declarant.

3. Summary of Units which Have Been Constructed, and which may be Constructed, in Phase I of the Project. The Map for Phase I of the Project, as shown in the Phase I Final Amendment (as defined in Exhibit "A") provides that Phase I of the Project may include up to thirty-six (36) Units. As of the date of this Fifth Amendment, twelve (12) of the thirty-six (36) Units which may be constructed in Phase I of the Project have been constructed. The constructed Units in Phase 1 are numbered 13 through 24. Therefore, the Declarant shall have the right, but not the obligation, to construct an additional twenty-four (24) Units in Phase I of the Project.

4. Amendment Addressing Units which May be Constructed in Phase II of the Project. Paragraph 1 of the Phase II Supplement (as defined in Exhibit "A") is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

1. The property that is added to and made a part of the Holiday Hills Resort Condominium as Phase III pursuant to this Supplemental Declaration is that certain 6.4 acre tract of land which is described as Holiday Hills Resort Condominium Phase II in the plat thereof recorded in Book 23, Page 23 of the Map and Plat Records of Taney County, Missouri, less and except that certain real property subject to that certain document titled "The Oaks at Holiday Hills Declaration of Condominium and Bylaws" recorded in Book 324, Pages 8317 – 8359 of the Taney County Recorder's Office (hereinafter the "Property"). A copy of the plat of Phase II ~~a copy of which is attached hereto and made a part hereof for all purposes (hereinafter the "Property").~~

Phase II of the Project may include up to 28 Units, as shown on the plat thereof. Each Unit, if constructed, will have two (2) bedrooms and two (2) baths, containing 726 square feet of space. Declarant shall have the right, but not the obligation, to construct 28 Units in Phase II of the Project. As of the date of this Fifth Amendment, zero (0) of the Units which may be constructed in Phase II have been constructed.

5. Amendment Addressing Units which May be Constructed in Phase III of the Project. Paragraph 6 of the Phase III Supplement (as defined in Exhibit "A") is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

Holiday Hills Resort, Phase III consists of ~~sixty-six (66)~~ fifty-six (56) units, with units 501-512, being in six (6) single story duplexes and having one (1) bedroom and one (1) bath with upstairs loft sleeping area and containing 667 ~~680~~ square foot of space. Units 513-556 will be in eleven (11) two-story buildings and will have forty-

four (44) separate units having two (2) bedrooms and (2) baths and containing between 829-856 845-square feet of space.

6. Amendment Addressing Units which May be Constructed in Phase XIV of the Project. Paragraph 3 of the Phase XIV Supplement (as defined in Exhibit "A") is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

3. Presidents Fairways at Holiday Hills Resort, Phase XIV, ~~may will contain up to four (4)~~ three-story (3) buildings constructed thereon which, if constructed, may contain forty-eight (48) separate Units, ~~numbered 239-286 all~~ as shown on the land plat thereof attached hereto as Exhibit "B". Notwithstanding anything to the contrary contained in the Declaration, each Unit in Presidents Fairways at Holiday Hills Resort, Phase XIV, which, if constructed, shall consist of an individual air space unit contained within the perimeter walls, floors, ceilings, windows, and doors of a floor or floors in the building in which such unit is located, together with (i) all fixtures and improvements therein; (ii) the inner decorated or finished surfaces of such individual air space unit's perimeter walls, floors and ceilings; (iii) the doors and windows of individual air space unit, including interior and exterior surfaces and locks and other hardware, and (iv) the interior non-supporting walls within the individual air space unit; each such Unit, if constructed, shall also include any and all heating and refrigerating elements or related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes and all other related equipment required to provide heating, hot and cold water, electrical, or other utility services to the individual air space unit located within the decorated or finished walls, ceiling and floors and serving only the individual air space unit in question. The term "Unit" does not include, however, the unfinished surfaces of the perimeter walls, floors or ceilings of the unit, any of the structural components of the building in which the unit is located, any utilities or other services lines running through the individual air space unit which serve more than one individual air space unit, any land under the building in which the unit is located, or any other Common Element or part thereof located within the individual air space unit. Every contract for the sale or lease of a Unit may legally describe the Unit by its identifying Unit number followed by Presidents Fairways at Holiday Hills Resort, Phase XIV, with further reference to the recorded plat thereof. Declarant shall have the right, but not the obligation, to construct the 48 Units in Presidents Fairways at Holiday Hills Resort Phase XIV. As of the date of this Fifth Amendment, zero (0) of the Units which may be constructed in Phase XIV have been constructed.

7. Summary of all Units Subjected to the Declaration. As of the date of the recording of this Fifth Amendment, a total of 514 Units are subjected to the terms and conditions of the Declaration. Each of the constructed Units in Phase 1 and Units 501-512 in Phase III are referred to as "Vintage" Units. Units 513-556 in Phase III, all Units in Phase VI, all Units in Phase XI, and all constructed Units in Phase XIII are referred to as "Lodge" Units. All Units in Phase V, Phase VII, Phase VIII, and Phase IX are referred to as "Presidential" Units. Units 37-48 in Phase X are referred to as "Chairman" Units and Units 49-92 in Phase X are referred to as "Ambassador" Units.

8. Amendment of Paragraph 4 of the Declaration. Paragraph 4 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

4. Division of Units into Use Periods and Service Periods. Each Unit is hereby divided into a total of fifty-two (52) Use Periods, each Use Period being six (6) days and ~~eighteen seventeen~~ (17)18 hours in length and beginning at ~~four five o'clock~~ four p.m. on a ~~Friday, or Saturday, or Sunday~~ Friday, or Saturday, or Sunday and extending until ten o'clock a.m. of the succeeding ~~Friday, or Saturday, or Sunday~~ Friday, or Saturday, or Sunday. The Use Periods shall be numbered consecutively, with the first Use Period beginning on the first ~~Friday, or Saturday, or Sunday~~ Friday, or Saturday, or Sunday of January of each year and extending to the second ~~Friday, or Saturday, or Sunday~~ Friday, or Saturday, or Sunday of each year, the second Use Period beginning on the second ~~Friday, or Saturday, or Sunday~~ Friday, or Saturday, or Sunday of each year and extending until the third ~~Friday, or Saturday, or Sunday~~ Friday, or Saturday, or Sunday of each year, and so forth.

Interposed between each Use Period is a ~~six seven~~ (7)6 hour Service Period beginning at ten o'clock a.m. on each Friday or Saturday and extending to ~~four five~~ four p.m. that same day. It is hereby expressly provided that Owners of successive Use Periods during each year shall also be entitled to the use of the Unit during the Service Period separating such successive weeks. ~~Until the first Vacation Ownership Interest in each Unit is initially transferred by Declarant to a third party, the Declarant reserves the right, with respect to each such Unit, to: (A) combine two or more Use Periods or Biennial Use Periods (or a combination thereof) into more or fewer Use Periods or Biennial Use Periods; and/or (B) expand or restrict the Service Periods and, until the first Vacation Ownership Interest in each Unit is initially transferred by Declarant to a third party, change the day on which Use Periods begin and end.~~

Prior to the date of the Phase V Amendment, the previous Declarant only sold 50 Vacation Ownership Interests in each Unit located within Phase I, and Phase III. Therefore, the previous Declarant conveyed a 2% undivided interest as a tenant-in-common in and to a particular Unit for all annual Vacation Ownership Interests and a 1% undivided interest as a tenant-in-common in and to a particular Unit for all Vacation Ownership Interests providing use of a Biennial Use Period conveyed in Phases I&III (the "Phases I&III Existing Ownership Percentages"). Declarant has decided to sell two (2) additional Vacation Ownership Interests in each Unit in Phases I&III so that all Use Periods in such Units may be used and occupied by Owners. To the extent that Declarant is the Owner of at least one (1) unsold Vacation Ownership Interest in a Unit in Phases I&III, Declarant may elect to use an alternate undivided interest for one (1) of the existing Vacation Ownership Interests owned by Declarant in such Units located in Phases I&III and for the two (2) additional Vacation Ownership Interests created in each such Unit located in Phases I&III (the "Phases I&III New Ownership Percentages"). The use of the Phases I&III New Ownership Percentages will ensure that the undivided interests created and conveyed by Declarant never exceed 100% in total for each Unit.

The Phases I&III New Ownership Percentages shall be .6650% for annual Vacation Ownership Interests and .3325% for Vacation Ownership Interests providing use of a Biennial Use Period. The Declarant may, in its sole discretion, determine which Vacation Ownership Interests that it owns which are located within Phases I&III will have the Phases I&III New Ownership Percentages. The Phases I&III New Ownership Percentages shall only apply to these Vacation Ownership Interests.

In accordance with various supplements to the Declaration, the previous Declarant conveyed a 1.9230% undivided interest as a tenant-in-common in and to a particular Unit for all annual Vacation Ownership Interests and a .9615% undivided interest as a tenant-in-common in and to a particular Unit for all Vacation Ownership Interests providing use of a Biennial Use Period conveyed in Phase V, Phase VI, Phase VII, Phase VIII, Phase IX, Phase X, Phase XI, and Phase XIII of Holiday Hills Resort (the "Existing Ownership Percentages"). The Existing Ownership Percentages remain unchanged and continue to provide for the use and occupancy each year of 52 Use Periods in Units located within Phase V, Phase VI, Phase VII, Phase VIII, Phase IX, Phase X, Phase XI, and Phase XIII. In addition, the Existing Ownership Percentages will be used for all Vacation Ownership Interests conveyed in Units constructed after the date of this Fifth Amendment regardless of the Phase in which they are constructed.

An Owner who owns an annual Vacation Ownership Interest or a Vacation Ownership Interest providing use of a Biennial Use Period which has the Phases I&III New Ownership Percentages shall have all of the same use rights and obligations as other Owners of similar Vacation Ownership Interests which have the Existing Ownership Percentages.

To the extent that a Use Period 53 occurs during any given year, the Declarant shall have the right to either (a) retain the right to use such Use Period 53 for itself, or (b) permit the Owner with use rights to Use Period 52 to also use such Use Period 53. Regardless of who has the right to use any Use Period 53, such use shall not require the payment of any assessments or fees in connection with any Use Period 53.

9. Amendment of Paragraph 11(B) of the Declaration. Paragraph 11(B) of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

(B) To enter into leases for, or purchase, the personal property to be contained in each Unit (such as appliances, furniture, sheets and linens, dishes, cooking utensils and the like) and to enter into leases or other agreements for the use of recreational facilities and amenities by the Owners, and to charge the rent or fees paid pursuant to such leases or agreements, or the cost of such purchases, as a Common Expense to the Owners.

10. Amendment of Paragraph 21 of the Declaration. Paragraph 21 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

21. Assessment for Common Expenses. All Owners shall be obligated to pay the assessments imposed by the Club to pay for the Common Expenses; provided, always, however, that Declarant shall not be obligated to pay any such assessments. Assessments may include and refer to a separate "operating assessment" component and a separate "reserve assessment" component, but such components shall be collectively referred to as assessments. Notwithstanding any references in the Declaration to "monthly" assessments, the Club may, in its sole discretion, bill Owners for assessments on a monthly or on an annual basis as determined by the Club from time to time. In addition, the Club may allow some Owners to continue to pay assessments on a monthly basis and require all Owners who purchase their Vacation Ownership Interest on or after April 14, 2016, to pay assessments on an annual basis. Regardless of whether Owners pay assessments on a monthly or annual basis, the amount owed by each Owner is the annual amount and the payment on a monthly basis is offered by the Club as a convenience. In the event that an Owner has the right to use his or her Vacation Ownership Interest in a particular calendar year, then the Owner shall be obligated to pay the full "annual" assessment regardless of whether the Owner obtained the Vacation Ownership Interest, or relinquished the Vacation Ownership Interest, at some point during that calendar year. Further, the Club may, in its sole discretion, assess Owners who have the right to use a Biennial Use Period ½ of the full assessment amount each year, or the full assessment amount in the year in which their occupancy occurs (odd or even years). The total amount of the estimated funds required from assessments to operate the Project shall be set forth in a budget adopted by the Club ~~and shall be assessed against each Owner in the proportion the number of Vacation Ownership Interests owned by such Owner bears to all Vacation Ownership Interests in the Project not owned by Declarant.~~ The covenant to pay assessments shall be both a continuing affirmative covenant personal to each Owner and shall also be a lien against such Owner's Vacation Ownership Interest.

There are two separate and distinct methods of assessing the Common Expenses of the Project among Owners. For all Owners who (a) are required to pay an assessment and (b) purchased their Vacation Ownership Interest on or prior to April 13, 2016, the assessments shall be assessed to such Owners on an equal basis and all such Owners of biennial Vacation Ownership Interest shall pay one-half of the amount paid by such Owners of annual Vacation Ownership Interests (the "Original Assessment Method"). For all Owners who (a) are required to pay an assessment and (b) purchased their Vacation Ownership Interest on or after April 14, 2016, the assessments to such Owners will be determined by the Club each year based upon variations in the size of Unit in which the Vacation Ownership Interest is located, the product type of the Unit in which the Vacation Ownership Interest is located, the seasonality of the Vacation Ownership Interest and other factors as may be determined by the Club from time to time in its sole and absolute discretion (the

“Revised Assessment Method”). The Revised Assessment Method shall be set forth in the budget for the Project each year, beginning with the 2017 budget prepared by the Club and the 2016 budget prepared by Declarant in connection with its sales and marketing. The Revised Assessment Method shall first be applied to assessments due under the 2016 budget.

To the extent that both the Owner of a Vacation Ownership Interest which is subject to the Original Assessment Method and the Club desire for such Vacation Ownership Interest to be subject to the Revised Assessment Method, then the Owner and the Club may subject the Vacation Ownership Interest to the Revised Assessment Method (“Change in Assessment Method”) in a manner determined by the Club. The Club shall, at a minimum, require that such a Change in Assessment Method be reflected within an instrument executed by the Owner and the Club (granting the Club’s consent), and the instrument shall take effect upon recordation in the Official Public Records of Taney County, Missouri. The Club may withhold its consent to a Change in Assessment Method in its sole and absolute discretion.

The covenant to pay assessments is a separate, distinct, and personal obligation of the person or entity who is the Owner of a Vacation Ownership Interest at the time such assessment arises, and remains such Owner's personal obligation notwithstanding his subsequent disposition of the Vacation Ownership Interest. Where a Vacation Ownership Interest is owned by two or more persons or entities, or a combination thereof, the personal obligation for assessments is the joint and several obligation of each such person or entity. Such personal obligation shall bind his heirs, devisees, personal representatives, successors and assigns. No Owner may exempt himself from this assessment liability by waiver of the use or enjoyment of the Common Elements or by abandonment of his or her Vacation Ownership Interest. Notwithstanding the foregoing or anything contained herein to the contrary, Declarant shall have the right, in the exercise of its sole discretion, with respect to any Owner of one or more Vacation Ownership Interests who purchases one or more additional Vacation Ownership Interests, either to exempt such Owner from any obligation to pay assessments other than the assessments already being paid by such Owner or to reduce the amount of assessments chargeable on the additional Vacation Ownership Interests purchased by such Owner. If Declarant elects to grant an exemption to an Owner, then the additional Vacation Ownership Interests that are purchased by such Owner shall not be counted in determining the assessments that must be paid by such Owner, and no assessments shall be chargeable to any such additional Vacation Ownership Interests. Declarant shall also have the right in the exercise of its sole discretion with respect to any first-time purchaser of a Vacation Ownership Interest either (i) to exempt such purchaser from any obligation to pay assessments for a period not to exceed one (1) year, or (ii) to reduce the amount of the assessments chargeable with respect to the Vacation Ownership Interest purchased for a period not to exceed one (1) year.

Interest, late charges, collection agency fees, and any costs of collection may be imposed upon an Owner for the failure to pay timely and in full each of the Owner’s

assessment payments and such amounts shall be considered additional assessments owed and payable by such Owner. Payments of any assessment shall be considered delinquent and shall bear interest at the rate of 10% per year from the date when due until paid. In addition, the Club may charge an administrative late charge on delinquent accounts equal to the greater of \$25.00, 5% of the delinquent payment, or such other greater amount permitted by Missouri law, but in no event greater than the amount permitted by Missouri law.

11. Amendment of Paragraph 22 of the Declaration. Paragraph 22 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

22. Assessment Lien. All sums assessed but unpaid for the share of Common Expenses chargeable to any Vacation Ownership Interest and all unpaid sums assessed against the Owner of any Vacation Ownership Interest shall constitute a lien on such Vacation Ownership Interest superior to all other liens and encumbrances, except only for tax and special assessment liens in favor of any assessing agency, and all sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance. To evidence the lien securing payment of an assessment, the Club may, but it shall not be required to, prepare a written notice setting forth (i) the amount of any unpaid indebtedness, including interest, late charges, costs, and reasonable attorneys' fees, (ii) the name of the Owner of the Vacation Ownership Interest, (iii) sufficient legal description of the Vacation Ownership Interest, and (iv) where necessary the appointment of a substitute trustee as set forth hereinbelow. Such notice shall be signed and acknowledged by an officer or duly authorized agent or attorney of the Club and shall be recorded in the office of the Recorder of Deeds of Taney County, Missouri. The assessment lien will become enforceable from the date such assessments were due and shall continue so until all sums owing have been fully paid or otherwise satisfied. Upon timely curing the default for which a notice of lien was filed by the Club, the Club is authorized to cause to be recorded an appropriate notice of payment of such amounts. The cost of preparing and recording such notice of payment shall become the defaulting Owner's expense as an individual assessment. By accepting a deed to his Vacation Ownership Interest, whether or not it was so expressed in such deed or other conveyance, each Owner hereby expressly grants to Wilson Title Services of Missouri, LLC, a Missouri limited liability company ("WTS") ~~the Club~~ as Trustee, in connection with the assessment lien, a power of sale to be exercised in accordance with § 443.410 of the Revised Statutes of the State of Missouri, as amended or superseded from time to time and referred to in this Declaration as the "Foreclosure Statute." If the Club elects to pursue its lien rights pursuant to the private power of sale granted herein, the notice of sale will contain the appointment of a substitute trustee to act on behalf of and for the benefit of WTS ~~the Club~~ in accordance with the requirements of the Foreclosure Statute. The Club may designate from time to time, a substitute and successor trustee to act on ~~its behalf of~~ the Trustee and benefit. Such substitution may be made without formality other than a written notice of substitute trustee which shall be signed on behalf of the Club by

an officer of the Club. The assessment lien may be enforced by foreclosure of the defaulting Owner's Vacation Ownership Interest by WTS on behalf of the Club. Any such foreclosure shall be conducted in accordance with the provisions applicable to express powers of sale set forth in the Foreclosure Statute or in any manner permitted by law. In any such foreclosure, the Owner shall be required to pay the cost and expenses of such proceeding, including reasonable attorneys' fees. The Owner shall also be required to pay the Club a reasonable rental for the Vacation Ownership Interest during the period of foreclosure, and the Club shall be entitled to a receiver to collect same. The Club shall have the power to bid on the Vacation Ownership Interest at foreclosure sale and to acquire, hold, lease, mortgage, and convey same. The conveyance of a Vacation Ownership Interest to a purchaser shall be with general warranty binding the defaulting Owner, his heirs and assigns. Out of the foreclosure sale proceeds, WTS ~~the Club~~ shall pay (i) first, all the expenses of advertising the sale and making the conveyance, (ii) then, to the Club the full amount of assessments, late charges, service charges, interest charges, interest, attorneys' fees, and other charges due and unpaid on said Vacation Ownership Interest, and (iii) then, the balance of the sales price, if any, shall be paid to such Owner, his heirs or assigns. The recitals in the conveyance to a purchaser shall be full and conclusive evidence of the truth of the matters therein stated, and all prerequisites to said sale shall be presumed to have been performed, and such sale and conveyance shall be conclusive against such Owner, his heirs and assigns.

12. Amendment of Paragraph 24 of the Declaration. Paragraph 24 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

24. Mortgage Priority. An Owner shall have the right from time to time to mortgage or encumber his or her Vacation Ownership Interest and the interests appurtenant thereto by deed of trust, mortgage or other instrument, but the lien created thereby shall be subject to the terms and provisions of this Declaration, and any mortgagee or other lienholder who acquires a Vacation Ownership Interest through judicial foreclosure, public sale or other means shall be subject to the terms and conditions of this Declaration except as specifically otherwise provided for herein.

Notwithstanding anything in this Declaration to the contrary, a first mortgagee (or its successors and assigns) who has provided mortgage financing in a bona fide arms-length transaction to a third party and who has acquired title to a Vacation Ownership Interest as a result of the foreclosure of a first mortgage or by deed in lieu of foreclosure of a first mortgage shall be exempt from liability for all prior unpaid assessments attributable to the Vacation Ownership Interest or chargeable to the previous Owner which became due prior to acquisition of title by such first mortgagee or its successors or assigns.

13. Amendment of Paragraph 34 of the Declaration. Paragraph 34 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

34. Bonus Time Program. ~~Upon the purchase~~ Purchase of a Vacation Ownership Interest, ~~also entitles the Owners~~ are offered voluntary membership to participate thereof to participate in the Bonus Time Program. Under the Bonus Time Program, an Owner who agrees to participate of a Vacation Ownership Interest is entitled to the use of accommodations at certain participating resorts owned or managed by Declarant in accordance with the rules and regulations of the Bonus Time Program. An Owner's membership in the Bonus Time Program is for a term of not more than one year, which term will automatically renew for successive one year periods unless the Owner opts out of the Bonus Time Program at any time, or the Bonus Time Program is terminated by Silverleaf Club. Prior to renewal of the term of such membership, Owners will receive a notice no less than 30 days and no more than 60 days prior to the date of renewal informing the Owners of the right to terminate, or opt out, at any time prior to the date of automatic renewal. The rules and regulations of the Bonus Time Program are as set forth in a the Bonus Time Program ~~Disclosure~~ Statement, a copy of which is signed by each participating Owner at the time of his or her ~~provided to each Owner upon the Owner's purchase of a his~~ Vacation Ownership Interest. The rules and regulations governing the Bonus Time Program may be changed at any time by Silverleaf Club. The Bonus Time Program does not run with the land and it may be and/or terminated at any time by Silverleaf Club. Owners also have the right to opt out of the Bonus Time Program at any time as described in the Bonus Time Program disclosure statement. All amounts billed by Silverleaf Club to the Club in connection with the Project's participation in the Bonus Time Program shall be a Common Expense.

14. Amendment of Paragraph 35 Regarding the Silverleaf Club. Paragraph 35 of the Declaration is hereby amended as follows (additions shown with double underlines and deletions shown with ~~strikeouts~~):

35. Silverleaf Club. The Silverleaf Club, a Texas nonprofit corporation, has been created by Declarant for the purpose of administering the Bonus Time Program and more efficiently managing certain of the various resorts owned by Declarant or its affiliates which will be participating in the Bonus Time Program. The Club, ~~as well as all of the other clubs which administer the various resorts participating in the Bonus Time Program, will enter~~ entered into an agreement with the Silverleaf Club under the terms of which the Silverleaf Club will have the following responsibilities and duties:

(A) Create and maintain (either itself or through one or more third parties) a centralized reservation system for the Bonus Time Program, all resorts;

(B) Achieve cost savings by purchasing goods and services for all participating resorts as a group rather than having each resort purchase its goods and services on an individual basis;

(C) Arrange for centralized management of the Project and all participating resorts ~~the entire resort system;~~

(D) Provide accounting, legal, and other administrative services for the Project and all participating resorts ~~the entire resort system;~~

(E) Implement and administer the Bonus Time Program in accordance with the rules and regulations thereof; and

(F) Pay all costs and expenses incurred at the Project and all costs and expenses incurred by Silverleaf Club due to its centralized management of the participating resorts, ~~each resort as well as any system wide costs and expenses.~~

The Club shall be responsible for payment to Silverleaf Club of the Project's allocated share of the costs and expenses incurred by Silverleaf Club in connection with (A) through (F) above and such allocated share shall be a Common Expense.

In order to enable the Silverleaf Club to perform the responsibilities described hereinabove, the Club, ~~as well as all other clubs which are responsible for administering resorts participating in the Bonus Time Program (the Club and such other clubs are hereinafter collectively referred to as the "Clubs"),~~ will agree to pay transfer to the Silverleaf Club all dues, assessments, late charges and other amounts collected from the Owners and guests, ~~owners as well as all other income generated by the resorts as a fee to the Silverleaf Club. This fee will be used by the Silverleaf Club to pay (i) the common expenses of the Club, (ii) the common expenses of all other resorts participating in the Bonus Time Program, and (iii) all expenses of administering and maintaining the Bonus Time Program and operating and managing the resorts participating therein including, but not limited to, expenses for accounting, legal services, administration, payroll, and management of the entire resort system. If the Silverleaf Club determines that the payments made by the Club for the Project's allocated share of the costs and expenses incurred by Silverleaf Club and the clubs for the other participating resorts is, or its fee is or will be,~~ insufficient to cover all expenses incurred or to be incurred by the Silverleaf Club ~~as delineated in subparagraphs (i) through (iii) above, then, acting on behalf of each of the Clubs,~~ the Silverleaf Club shall be entitled to impose an assessment in order to generate sufficient funds to cover all expenses of the Silverleaf Club, and each Owner shall be obligated to pay any such assessment. Any such assessment shall be made and shall be payable in accordance with the terms and provisions concerning assessments set forth in the Declaration and the respective declarations which create the resorts and the Clubs and shall be secured by the assessment lien described in the Declaration and such declarations.

IN WITNESS WHEREOF, the Declarant has executed this Fifth Amendment as of the date set forth above.

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WITNESSES

Shanna Hawes
Print Name: Shanna Hawes
Ashley Syrett
Print Name: Ashley Syrett

"DECLARANT"

Silverleaf Resorts, Inc., a Texas corporation

By: [Signature]
Print name: Michael J. Thompson
As its: Senior Vice President

STATE OF FLORIDA
COUNTY OF OSCEOLA

The undersigned, a Notary Public in and for the jurisdiction aforesaid, does hereby certify that Michael J. Thompson, as Senior Vice President of Silverleaf Resorts, Inc., a Texas corporation, appeared before me and acknowledged his signature to the foregoing Fifth Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, this 29th day of March, 2016.



Shanna Hawes
Notary Public

My commission expires: _____
Notary Reg.: _____

Exhibit A

1. Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, filed and recorded in the Taney County Recorder's Office in Book 266, Page 1107.
2. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 26, 1984, filed and recorded in the Taney County Recorder's Office in Book 294, Page 648.
3. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated August 29, 1984, filed and recorded in the Taney County Recorder's Office in Book 268, Page 1214.
4. Correction to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated August 31, 1984, filed and recorded in the Taney County Recorder's Office in Book 268, Page 1215 (the "Phase I Final Amendment").
5. Correction of Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated December 6, 1984, filed and recorded in the Taney County Recorder's Office in Book 271, Page 422.
6. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase III, Taney County, Missouri, dated July 9, 1987, filed and recorded in the Taney County Recorder's Office in Book 287, Page 1143.
7. Amendment and Restated Supplement Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase III, Taney County, Missouri, dated August 14, 1984, filed and recorded in the Taney County Recorder's Office in Book 289, Page 73.
8. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated September 3, 1987, filed and recorded in the Taney County Recorder's Office in Book 289, Page 809.
9. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated September 16, 1987, filed and recorded in the Taney County Recorder's Office in Book 289, Page 696.
10. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated December 1, 1987, filed and recorded in the Taney County Recorder's Office in Book 289, Page 150.
11. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase II, Taney County, Missouri, dated June 25, 1988, filed and recorded in the Taney County Recorder's Office in Book 294, Page 1084.

12. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase IV, Taney County, Missouri, dated March 2, 1989, filed and recorded in the Taney County Recorder's Office in Book 298, Page 907.
13. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated March 26, 1990, filed and recorded in the Taney County Recorder's Office in Book 309, Page 126.
14. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated October 4, 1990, filed and recorded in the Taney County Recorder's Office in Book 311, Page 1533.
15. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated December 16, 1991, filed and recorded in the Taney County Recorder's Office in Book 312, Page 3344.
16. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated June 15, 1995, filed and recorded in the Taney County Recorder's Office in Book 334, Page 5943.
17. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated May 16, 1996, filed and recorded in the Taney County Recorder's Office in Book 339, Page 160.
18. Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 3, 1996, filed and recorded in the Taney County Recorder's Office in Book 339, Page 9883.
19. Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated August 30, 1996, filed and recorded in the Taney County Recorder's Office in Book 341, Page 5089.
20. Second Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated January 31, 1997, filed and recorded in the Taney County Recorder's Office in Book 343, Page 4876.
21. Third Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated August 29, 1997, filed and recorded in the Taney County Recorder's Office in Book 347, Page 5448.
22. Correction Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase III, Taney County, Missouri, dated September 18, 1997, filed and recorded in the Taney County Recorder's Office in Book 347, Page 3299.
23. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase V, Taney County, Missouri, dated November

6, 1997, filed and recorded in the Taney County Recorder's Office in Book 348, Page 239 (the "Phase V Amendment").

24. Fourth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 9, 1998, filed and recorded in the Taney County Recorder's Office in Book 352, Page 8099.

25. Fifth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated December 14, 1998, filed and recorded in the Taney County Recorder's Office in Book 356 Page 5484.

26. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase VI, Taney County, Missouri, dated March 2, 1999, filed and recorded in the Taney County Recorder's Office in Book 358, Page 7983.

27. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase VII, Taney County, Missouri, dated March 2, 1999, filed and recorded in the Taney County Recorder's Office in Book 358, Page 7988.

28. Sixth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated April 15, 1999, filed and recorded in the Taney County Recorder's Office in Book 359, Page 2986.

29. Seventh Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated October 22, 1999, filed and recorded in the Taney County Recorder's Office in Book 636, Page 8032.

30. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase XI, Taney County, Missouri, dated January 14, 2000, filed and recorded in the Taney County Recorder's Office in Book 366, Page 4595.

31. Eighth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated April 27, 2000, filed and recorded in the Taney County Recorder's Office in Book 369, Page 5368.

32. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase IX, Taney County, Missouri, dated June 30, 2000, filed and recorded in the Taney County Recorder's Office in Book 375, Page 3532.

33. Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 30, 2000, filed and recorded in the Taney County Recorder's Office in Book 377, Page 3592.

34. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase XIII, Taney County, Missouri, dated August 28, 2001, filed and recorded in the Taney County Recorder's Office in Book 388, Page 8447.

35. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase XIV, Taney County, Missouri, dated August 11, 2003, filed and recorded in the Taney County Recorder's Office in Book 424, Page 4405.
36. Corrected Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase IX, Taney County, Missouri, dated September 23, 2003, filed and recorded in the Taney County Recorder's Office in Book 426, Page 5030.
37. First Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated August 2, 2004, filed and recorded in the Taney County Recorder's Office in Book 446, Page 2991.
38. Second Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 4, 2004, filed and recorded in the Taney County Recorder's Office in Book 453, Page 2472.
39. Third Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated May 12, 2005, filed and recorded in the Taney County Recorder's Office in Book 465, Page 5140.
40. Supplemental Declaration of Restrictions, Covenants, and Conditions for Chairmans Fairway at Holiday Hills Resort, Phase X, Taney County, Missouri, dated December 19, 2005, filed and recorded in the Taney County Recorder's Office in Book 479, Page 8667.
41. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase VIII, Taney County, Missouri, dated November 28, 2006, filed and recorded in the Taney County Recorder's Office in Book 504, Page 7122.
42. Supplemental Declaration of Restrictions, Covenants, and Conditions for Building 2 at Chairmans Fairway at Holiday Hills Resort, Phase X, Taney County, Missouri, dated June 20, 2007, filed and recorded in the Taney County Recorder's Office in Book 2007, Page 33866.
43. Supplemental Declaration of Restrictions, Covenants, and Conditions for Building 3 at Chairmans Fairway at Holiday Hills Resort, Phase X, Taney County, Missouri, dated December 26, 2008, filed and recorded in the Taney County Recorder's Office in Book 2009, Page 07455.
44. Supplemental Declaration of Restrictions, Covenants, and Conditions for Building 4 at Chairmans Fairway at Holiday Hills Resort, Phase X, Taney County, Missouri, dated April 6, 2012, filed and recorded in the Taney County Recorder's Office in Book 2012, Page 15494.

45. Fourth Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated September 10, 2013, filed and recorded in the Taney County Recorder's Office in Book 2013, Page 40885

**ASSIGNMENT OF DECLARANT RIGHTS AND SIXTH AMENDMENT TO THE
SECOND AMENDED AND RESTATED
DECLARATION OF RESTRICTIONS, COVENANTS, AND CONDITIONS FOR
HOLIDAY HILLS RESORT, TANEY COUNTY, MISSOURI**

This ASSIGNMENT OF DECLARANT RIGHTS AND SIXTH AMENDMENT TO THE SECOND AMENDED AND RESTATED DECLARATION OF RESTRICTIONS, COVENANTS, AND CONDITIONS FOR HOLIDAY HILLS RESORT, TANEY COUNTY, MISSOURI (the "Sixth Amendment") is made as of the 27th day of March, 2016 ("Effective Date") by Silverleaf Resorts, Inc., a Texas corporation (the "Assignor").

WITNESSETH

WHEREAS, Freedom Financial Corporation, a Texas corporation, d/b/a Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Holiday Hills Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Holiday Hills Resort Condominium, Phase I, Taney County, Missouri, dated April 25, 1984 (the "Original Declaration"), and being subsequently supplemented, amended and amended and restated by the documents listed and described in Exhibit "A" attached hereto and incorporated herein by this reference for all purposes (hereinafter the Original Declaration as supplemented, amended and amended and restated by this Fifth Amendment and each of the documents listed and described in Exhibit "A" are collectively referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 300, Page 650 of the Deed Records of Taney County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts, and Trade Name dated May 31, 1989, and recorded in Book 301, Page 331 of the Deed Records of Taney County, Missouri, Ascension Resorts, LTD., a Texas limited partnership ("Ascension"), acquired Holiday Hills Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into Ascension Capital Corporation which was then renamed Silverleaf Vacation Club, Inc. and subsequently renamed Silverleaf Resorts, Inc., and, accordingly, Assignor is the current Declarant of Holiday Hills Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning set forth in the Declaration; and

WHEREAS, Assignor is the owner of the right, title and interest of "Declarant" (the "Declarant Rights") of the Resort pursuant to the Declaration; and

WHEREAS, Assignor desires to transfer and assign to Orange Lake Country Club, Inc. ("Assignee") all of Assignor's right, title and interest as Declarant under the Declaration, and Assignee desires to accept and assume the assignment thereof as more particularly set forth herein below.

NOW THEREFORE, pursuant to the Assignor's rights under Section 20 of the Declaration, Assignor hereby amends the Declaration as set forth herein and Assignee hereby agrees to and accepts such amendments.

1. **Recitations True and Correct.** The foregoing recitals are true and correct and comprise a part of this Sixth Amendment.

2. **Transfer and Assignment of Assignor's Rights and Amendment to the Declaration.** Assignor does as of the Effective Date hereby grant, sell, set over, transfer and assign to Assignee, its successors and assigns, all of Assignor's right, title, interest, powers, privileges, benefits and obligations as Declarant under the Declaration and, if any, under the Articles of Incorporation and By-Laws for Holiday Hills Resort Club, Inc., a Missouri nonprofit corporation. Assignor is not transferring the obligations or liabilities of Assignor or any predecessors that arise or in any way relate to the actions, facts, inaction or conduct of Assignor or any of its predecessors, or agents or employees of the foregoing, prior to the Effective Date, and nothing in this Assignment shall be construed to vest Assignee, its parent, subsidiaries or affiliates with any liability committed to, expressly or impliedly, by Assignor or its predecessors, or agents or employees of the foregoing, prior to the Effective Date. Assignee does not assume and expressly disclaims any such obligations or liabilities that arise or in any way relate to the actions, facts, inaction or conduct of Assignor or its predecessors, or agents or employees of the foregoing, prior to the Effective Date. The Parties agree that, by Assignor's execution and recording of this Sixth Amendment, Assignor does not assume any obligation or liability arising or in any way related to the actions, inactions or conduct of Assignee from and after the Effective Date.

As of the Effective Date, the Declaration is amended so that all references to "Declarant" shall mean and refer to Orange Lake Country Club, Inc., and its successors and assigns.

3. **Governing Law.** This Sixth Amendment shall be construed and enforced under and pursuant to the laws of the State of Missouri.

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IN WITNESS WHEREOF, the Assignor has executed this Sixth Amendment as of the date set forth above.

WITNESSES

Shanna Hawes
Print Name: Shanna Hawes

Ashley Syrett
Print Name Ashley Syrett

STATE OF FLORIDA
COUNTY OF OSCEOLA

The undersigned, a Notary Public in and for the jurisdiction aforesaid, does hereby certify that Michael J. Thompson, as Senior Vice President of Silverleaf Resorts, Inc., a Texas corporation, appeared before me and acknowledged his signature to the foregoing Assignment of Declarant Rights and Sixth Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, this 29th day of March, 2016.

"ASSIGNOR"

Silverleaf Resorts, Inc., a Texas corporation

By: [Signature]
Print Name: Michael J. Thompson
As its: Senior Vice President

Shanna Hawes
Notary Public

My commission expires: _____
Notary Reg.: _____

Assignee hereby consents and agrees to this Sixth Amendment and accepts the assignment set forth herein:

"ASSIGNEE"

Orange Lake Country Club, Inc., a Florida corporation

By: [Signature]
Print name: Michael J. Thompson
As its: Senior Vice President



Shanna Hawes
Print Name: Shanna Hawes

Ashley Syrett
Print Name Ashley Syrett

STATE OF FLORIDA
COUNTY OF OSCEOLA

The undersigned, a Notary Public in and for the jurisdiction aforesaid, does hereby certify that Michael J. Thompson, as Senior Vice President of Orange Lake Country Club, Inc., a Florida corporation, appeared before me and acknowledged his signature to the foregoing Assignment

of Declarant Rights and Sixth Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, this 29 day of March, 2016.



Shanna Hawes
Notary Public

My commission expires: _____
Notary Reg.: _____

Exhibit A

1. Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 25, 1984, filed and recorded in the Taney County Recorder's Office in Book 266, Page 1107.
2. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated April 26, 1984, filed and recorded in the Taney County Recorder's Office in Book 294, Page 648.
3. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated August 29, 1984, filed and recorded in the Taney County Recorder's Office in Book 268, Page 1214.
4. Correction to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated August 31, 1984, filed and recorded in the Taney County Recorder's Office in Book 268, Page 1215 (the "Phase I Final Amendment").
5. Correction of Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated December 6, 1984, filed and recorded in the Taney County Recorder's Office in Book 271, Page 422.
6. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase III, Taney County, Missouri, dated July 9, 1987, filed and recorded in the Taney County Recorder's Office in Book 287, Page 1143.
7. Amendment and Restated Supplement Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase III, Taney County, Missouri, dated August 14, 1984, filed and recorded in the Taney County Recorder's Office in Book 289, Page 73.
8. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated September 3, 1987, filed and recorded in the Taney County Recorder's Office in Book 289, Page 809.
9. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated September 16, 1987, filed and recorded in the Taney County Recorder's Office in Book 289, Page 696.
10. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase I, Taney County, Missouri, dated December 1, 1987, filed and recorded in the Taney County Recorder's Office in Book 289, Page 150.
11. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase II, Taney County, Missouri, dated June 25, 1988, filed and recorded in the Taney County Recorder's Office in Book 294, Page 1084.

12. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase IV, Taney County, Missouri, dated March 2, 1989, filed and recorded in the Taney County Recorder's Office in Book 298, Page 907.
13. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated March 26, 1990, filed and recorded in the Taney County Recorder's Office in Book 309, Page 126.
14. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated October 4, 1990, filed and recorded in the Taney County Recorder's Office in Book 311, Page 1533.
15. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated December 16, 1991, filed and recorded in the Taney County Recorder's Office in Book 312, Page 3344.
16. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated June 15, 1995, filed and recorded in the Taney County Recorder's Office in Book 334, Page 5943.
17. Amendment to Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated May 16, 1996, filed and recorded in the Taney County Recorder's Office in Book 339, Page 160.
18. Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 3, 1996, filed and recorded in the Taney County Recorder's Office in Book 339, Page 9883.
19. Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated August 30, 1996, filed and recorded in the Taney County Recorder's Office in Book 341, Page 5089.
20. Second Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated January 31, 1997, filed and recorded in the Taney County Recorder's Office in Book 343, Page 4876.
21. Third Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated August 29, 1997, filed and recorded in the Taney County Recorder's Office in Book 347, Page 5448.
22. Correction Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase III, Taney County, Missouri, dated September 18, 1997, filed and recorded in the Taney County Recorder's Office in Book 347, Page 3299.
23. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase V, Taney County, Missouri, dated November

6, 1997, filed and recorded in the Taney County Recorder's Office in Book 348, Page 239 (the "Phase V Amendment").

24. Fourth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated July 9, 1998, filed and recorded in the Taney County Recorder's Office in Book 352, Page 8099.

25. Fifth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated December 14, 1998, filed and recorded in the Taney County Recorder's Office in Book 356 Page 5484.

26. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase VI, Taney County, Missouri, dated March 2, 1999, filed and recorded in the Taney County Recorder's Office in Book 358, Page 7983.

27. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase VII, Taney County, Missouri, dated March 2, 1999, filed and recorded in the Taney County Recorder's Office in Book 358, Page 7988.

28. Sixth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated April 15, 1999, filed and recorded in the Taney County Recorder's Office in Book 359, Page 2986.

29. Seventh Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated October 22, 1999, filed and recorded in the Taney County Recorder's Office in Book 636, Page 8032.

30. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase XI, Taney County, Missouri, dated January 14, 2000, filed and recorded in the Taney County Recorder's Office in Book 366, Page 4595.

31. Eighth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated April 27, 2000, filed and recorded in the Taney County Recorder's Office in Book 369, Page 5368.

32. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase IX, Taney County, Missouri, dated June 30, 2000, filed and recorded in the Taney County Recorder's Office in Book 375, Page 3532.

33. Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 30, 2000, filed and recorded in the Taney County Recorder's Office in Book 377, Page 3592.

34. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase XIII, Taney County, Missouri, dated August 28, 2001, filed and recorded in the Taney County Recorder's Office in Book 388, Page 8447.

35. Supplemental Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Phase XIV, Taney County, Missouri, dated August 11, 2003, filed and recorded in the Taney County Recorder's Office in Book 424, Page 4405.

36. Corrected Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase IX, Taney County, Missouri, dated September 23, 2003, filed and recorded in the Taney County Recorder's Office in Book 426, Page 5030.

37. First Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated August 2, 2004, filed and recorded in the Taney County Recorder's Office in Book 446, Page 2991.

38. Second Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated November 4, 2004, filed and recorded in the Taney County Recorder's Office in Book 453, Page 2472.

39. Third Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated May 12, 2005, filed and recorded in the Taney County Recorder's Office in Book 465, Page 5140

40. Supplemental Declaration of Restrictions, Covenants, and Conditions for Chairmans Fairway at Holiday Hills Resort, Phase X, Taney County, Missouri, dated December 19, 2005, filed and recorded in the Taney County Recorder's Office in Book 479, Page 8667.

41. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents Fairways at Holiday Hills Resort, Phase VIII, Taney County, Missouri, dated November 28, 2006, filed and recorded in the Taney County Recorder's Office in Book 504, Page 7122.

42. Supplemental Declaration of Restrictions, Covenants, and Conditions for Building 2 at Chairmans Fairway at Holiday Hills Resort, Phase X, Taney County, Missouri, dated June 20, 2007, filed and recorded in the Taney County Recorder's Office in Book 2007, Page 33866.

43. Supplemental Declaration of Restrictions, Covenants, and Conditions for Building 3 at Chairmans Fairway at Holiday Hills Resort, Phase X, Taney County, Missouri, dated December 26, 2008, filed and recorded in the Taney County Recorder's Office in Book 2009, Page 07455.

44. Supplemental Declaration of Restrictions, Covenants, and Conditions for Building 4 at Chairmans Fairway at Holiday Hills Resort, Phase X, Taney County, Missouri, dated April 6, 2012, filed and recorded in the Taney County Recorder's Office in Book 2012, Page 15494.

45. Fourth Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated September 10, 2013, filed and recorded in the Taney County Recorder's Office in Book 2013, Page 40885.

46. Fifth Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Holiday Hills Resort, Taney County, Missouri, dated March 29, 2016, filed and recorded in the Taney County Recorder's Office in Book 2016, Page 09539.

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SECOND AMENDED AND RESTATED DECLARATION
OF RESTRICTIONS, COVENANTS, AND CONDITIONS
FOR OZARK MOUNTAIN RESORT, STONE COUNTY, MISSOURI

ENTERED

STATE OF MISSOURI §
COUNTY OF STONE § KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Ozark Mountain Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phase I, Stone County, Missouri, dated January 13, 1982, and recorded in Book 159, Page 380 of the Deed Records of Stone County, Missouri, and being subsequently supplemented, amended and amended and restated by the documents listed and described in Addendum "A" attached hereto and incorporated herein for all purposes (hereinafter the Declaration as supplemented and amended is collectively referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 194, Page 854 of the Deed Records of Stone County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts, and Trade Name dated May 31, 1989, and recorded in Volume 135, Page 360 of the Deed Records of Stone County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Ozark Mountain Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed SILVERLEAF RESORTS, INC. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Ozark Mountain Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, Silverleaf desires to amend and restate the Declaration;

NOW, THEREFORE, in order to carry out the desire of Silverleaf, and pursuant to the authority of Silverleaf set forth in paragraph 20 of the Declaration, and notwithstanding anything to the contrary set forth in the Declaration, the Declaration is hereby amended and restated as follows:

THAT WHEREAS, Silverleaf Resorts Inc., a Texas corporation (the "Declarant"), is the owner of certain tracts of land and the improvements existing and to be constructed thereon (the "Property") situated in Stone County, Missouri, which tracts of land are more particularly described in Exhibit "A" attached hereto and made a part hereof for all purposes; and

WHEREAS, Declarant desires to create and establish a uniform plan for the development, sale and ownership in fee simple of vacation ownership interests in certain buildings located or constructed on the Property, said vacation ownership development to be more commonly known as "Ozark Mountain Resort" (the "Project"); and

WHEREAS, Declarant desires to implement said uniform plan by imposing upon the Property mutual and beneficial restrictions, covenants, conditions, obligations and easements to apply uniformly to the use, improvement, occupancy and conveyance of the Property, for the benefit of all vacation ownership interests in the Property and the owners and future owners thereof; and

WHEREAS, Declarant has deemed it desirable, for the preservation of the value of the Property to create an agency (the "Ozark Mountain Resort Club") to which should be delegated and assigned the powers of maintaining and administering the Project and the facilities and amenities connected therewith, administering and enforcing the covenants and restrictions created pursuant to this Declaration, and collecting and disbursing the assessments and charges hereinafter provided;

NOW, THEREFORE, Declarant does hereby declare and establish that all lots and improvements located or constructed on the Property and conveyed to an Owner, as defined hereinbelow, and any interest therein (the "Vacation Ownership Interests") are held and shall be held, conveyed, hypothecated, used, occupied and improved subject to the provisions of this Declaration for the purpose of enhancing and protecting the value and desirability of the Vacation Ownership Interests, and each

contract or deed which may be hereafter executed with regard to any Vacation Ownership Interest shall conclusively be held to have been executed, delivered and accepted subject to the provisions hereof. The provisions of this Declaration are intended to create mutual equitable servitudes upon each Vacation Ownership Interest in favor of each and all other Vacation Ownership Interests; to create reciprocal rights among the Declarant and the respective owners of the Vacation Ownership Interests; to create privity of contract and estate between the grantees of the Vacation Ownership Interests and their respective heirs, successors and assigns, and to operate as covenants running with the land for the benefit of each Vacation Ownership Interest and the owner thereof, present and future.

It is the intention of Declarant that this Declaration apply to all of the Property, whether presently owned by Declarant, acquired by Declarant hereafter, or owned by others who have consented to the application of this Declaration to the Property.

1. Definitions. Unless the context shall expressly provide otherwise:

(A) "Biennial Use Period" shall mean the same in all respects as Use Period; provided, however, that the Biennial Use Period shall only be for even or odd numbered years, based on the last digit of a given year (i.e., even years are those ending in '0', '2', '4', '6' or '8', and odd years are those ending in '1', '3', '5', '7' or '9'); and, provided further, that all rights of use, access and enjoyment attendant to the purchase of a Vacation Ownership Interest for a Biennial Use Period shall, except for non-occupancy of the Unit during the off year, in all respects be the same as all rights of use, access, and enjoyment attendant to the purchase of a Vacation Ownership Interest for a full Use Period; and, provided further, that voting privileges attendant to the purchase of a Vacation Ownership Interest for a Biennial Use Period shall, as compared with a full Use Period, be apportioned pro rata on the basis of relative percentage ownership (i.e. if Use Period purchasers receive one vote per Vacation Ownership Interest, then Biennial Use Period purchasers would have one-half vote per Vacation Ownership Interest); and, provided further, that the monthly membership assessments payable to the Club by a Biennial Use Period purchaser shall be only one-half (1/2) of the amount that is payable by a full Use Period purchaser; and, provided further, that the Bonus Time Program shall only be available to the purchaser of a Vacation Ownership Interest for a Biennial Use Period in the same year in which such purchaser has the right to occupy his Unit and not in the off year; and, provided further, that assessments and deficiency assessments and/or the disbursement of proceeds shall be apportioned pro rata on the basis of relative percentage ownership of a Vacation Ownership Interest for a Biennial Use Period as compared with a full Use Period (i.e., if full Use Period purchasers are assessed or receive a disbursement of One Dollar [\$1.00] the Biennial Use Period purchasers would be assessed or receive a disbursement of One-Half Dollar [\$.50]) as may be determined and administered by the Board of Directors of the Club from time to time in their sole discretion.

(B) "Building" means one or more of the building improvements containing Units as shown on the Map.

(C) "Club" means Ozark Mountain Resort Club, a non-profit corporation which shall govern the administration of the Project, the members of which shall be all of the Owners.

(D) "Common Elements" means and includes the Sewer System, Water System, the recreational and service facilities as well as the land (excluding land comprising part of a Unit) and including any utility lines, wires and pipes not located within a Unit which is described on Exhibit "A" to which this Declaration applies, all owned by Club for the common use and enjoyment of all the Owners.

(E) "Common Expenses" means and includes expenses for the construction, improvement, maintenance, repair, operation, management and administration of the Project and expenses incurred by the Club in connection with the construction, improvement, maintenance, or repair of any current or future amenities made available to the Owners pursuant to any use agreement entered into by the Club, as well as all other expenses made "Common Expenses" by this Declaration.

(F) "Vacation Ownership Interest" shall mean an undivided fee interest in a Unit together with the exclusive right, as among the other Owners of Vacation Ownership Interests in the Unit, to use and occupy the Unit and Common Elements during one or more Use Periods or Biennial Use Periods as provided in this Declaration. A Vacation Ownership Interest is not a condominium as that term is defined in the Missouri Uniform Condominium Act (hereinafter the "Condominium Act"). A Vacation Ownership Interest may also be referred to or called, interchangeably, a "Condoshare Interest," either herein or in any document executed in connection with the sale or conveyance thereof, and the term "Condoshare Interest" shall have the same meaning as is set forth herein for a Vacation Ownership Interest. In addition to being called "Ozark Mountain Resort," the project created pursuant to the Declaration may also be referred to or called, interchangeably, "Ozark Mountain Resort."

(G) "Map" means and includes the engineering survey of the land locating thereon all of the improvements, and any other drawing or diagrammatic plan depicting a part or all of the improvements and land.

(H) "Owner" means a person, firm, corporation, association or other legal entity, or any combination thereof, who owns a Vacation Ownership Interest in one or more Units.

(I) "Project" means all of the land and improvements subject to this Declaration, more commonly known as "Ozark Mountain Resort."

(J) "Service Period" means the period beginning at ten o'clock a.m. each Saturday and extending to five o'clock p.m. of such Saturday, and any two (2) weeks designated by Declarant as Service Periods, as well as any other time not specifically designated as Use Periods; provided, however, that if an Owner of a Vacation Ownership Interest for one (1) week also owns the succeeding week or weeks, the seven (7) hour Service Period(s) separating such weeks shall be considered Use Periods of such Owner.

(K) "Unit" means a townhouse which is a portion of one of the Buildings, from exterior wall to exterior wall, and from exterior wall to the center of the party wall separating two Units (or from the center of one party wall to the center of another party wall, if a Unit is an interior Unit in

a Building) including the roof thereof, together with the tract of land on which the Unit is located, all as more particularly described on the Map, together with all air conditioning, heating and hot water heating equipment servicing a Unit.

(L) "Use Period" shall mean a period beginning at 5:00 p.m. on Saturday and extending until 10:00 a.m. of the succeeding Saturday; the first numbered Use Period beginning on the first Saturday in January of each year and ending on the second Saturday in January of each year, and the second Use Period beginning on the second Saturday in January of each year and ending on the third Saturday in January of each year, and so forth. Notwithstanding the foregoing, the Use Period into which each Unit in Phases III, IV and V of Ozark Mountain Resort, are divided, shall begin at 5:00 p.m. on a Friday (rather than a Saturday) and shall extend until 10:00 a.m. of the succeeding Friday (rather than Saturday).

(M) "Sewer System" shall mean and refer to the wastewater disposal system and all sewer lines, pipes, fittings, valves, motors, tanks, pumps and other necessary components of the system, which Sewer System is hereby dedicated to and owned by the Club.

(N) "Water System" shall mean and refer to the water distribution system and all water lines, pipes, fittings, valves, motors, tanks, pumps, wells and other necessary components of the system, which Water System is hereby dedicated to and owned by the Club.

(O) "Commission" shall mean the Cleaning Water Commission of the State of Missouri and the Missouri Department of Natural Resources, and their successors as may be created by law from time to time.

2. Map. Maps are attached to the original Declaration, and the Amendments and Supplements thereto, and are made a part hereof for all purposes. The Maps set forth, among other things, a survey of the Property showing the location of each Building and plat of each Unit designated by number.

In interpreting these Maps, the existing physical boundaries of each separate Unit shall be conclusively presumed to be its boundaries. Declarant reserves the right to amend the Maps, from time to time, to add other properties, Buildings and Units as described in Paragraph 30 hereof, to conform to the Maps to the actual location of any of the improvements, and to establish, vacate and relocate easements, access road easements and on-site parking areas.

3. Alteration of Units. Until the Units or any Vacation Ownership Interests therein are initially transferred by Declarant to a third party, Declarant reserves the right to:

(A) physically combine the space within one Unit with the space within one or more adjoining Units;

(B) to combine a part of or combination of parts of the space within one Unit with part or parts of space within one or more adjoining

Units;

- (C) to divide into separate Units the space of one Unit; and
- (D) to modify or remodel one or more Units into larger or smaller Units, or any combination thereof, to construct, alter, relocate or remove any walls or do any other work which may be necessary to complete such modification or remodeling.

4. Division of Units into Use Periods and Service Periods. Each Unit is hereby divided into a total of fifty-two (52) Use Periods, each Use Period being six (6) days and seventeen (17) hours in length and beginning at five o'clock p.m. on a Friday or Saturday and extending until ten o'clock a.m. of the succeeding Friday or Saturday. The Use Periods shall be numbered consecutively, with the first Use Period beginning on the first Friday or Saturday of January of each year and extending to the second Friday or Saturday of each year, the second Use Period beginning on the second Friday or Saturday of each year and extending until the third Friday or Saturday of each year, and so forth.

Interposed between each Use Period is a seven (7) hour Service Period beginning at ten o'clock a.m. on each Friday or Saturday and extending to five o'clock p.m. that same day. It is hereby expressly provided that Owners of successive Use Periods during each year shall also be entitled to the use of the Unit during the Service Period separating such successive weeks.

Until the first Vacation Ownership Interest in each Unit is initially transferred by Declarant to a third party, the Declarant reserves the right, with respect to such Unit, to:

(A) combine two or more Use Periods or Biennial Use Periods (or a combination thereof) into more or fewer Use Periods or Biennial Use Periods; and/or

(B) expand or restrict the Service Periods.

5. Inseparability. Any Vacation Ownership Interest conveyed by Declarant and any Vacation Ownership Interest from time to time retained by Declarant shall consist of the exclusive right to occupy the Unit and, as among the Owners of the Vacation Ownership Interests in the Unit, to use and enjoy the Common Elements and the rights and easements appurtenant to the Unit during one or more Use Periods or Biennial Use Periods as herein provided, together with the undivided interest in the Unit allocated hereunder to such Use Period(s) or Biennial Use Period(s). A Vacation Ownership

Interest is not an interest in a condominium as defined in the Condominium Act and is therefore not subject to the Condominium Act. Once a Vacation Ownership Interest has been conveyed by the Declarant, no Owner shall sell, convey, hypothecate or encumber less than all of his Vacation Ownership Interest and any sale, conveyance, hypothecation or encumbrance by an owner of less than all of his Vacation Ownership Interest shall be void and of no effect.

6. Partition and Subdivision. There shall be no judicial partition or subdivision of the Project or any part thereof, nor shall Declarant or any person acquiring a Vacation Ownership Interest in the Project or any part thereof seek any such judicial partition or subdivision; provided, however, that if any single Vacation Ownership Interest shall be owned by two or more people as tenants-in-common or as joint tenants, nothing herein contained shall be deemed to prevent a judicial partition as between such co-tenants so long as such judicial partition does not result in any physical partition.

7. Legal Description of the Vacation Ownership Interests. Every contract for sale or lease of a Unit prior to the filing for record of the Map may legally describe a Unit by its identifying Unit number and the Building address followed by the words, "OZARK MOUNTAIN RESORT" and may legally describe a Vacation Ownership Interest by the Use Period or Biennial Use Period number followed by the Unit description. Subsequent to the filing of the Map and the recording of the Declaration, every deed, lease, mortgage, deed of trust, or other instrument may legally describe the Vacation Ownership Interest in a Unit by the Use Period or Biennial Use Period number, the Unit description and the recording information of this Declaration. Every deed, lease, mortgage, deed of trust or other instrument may legally describe the ownership of a Vacation Ownership Interest in a Unit for a Biennial Use Period by setting forth the Unit number followed by the letter "E", designating ownership of a Vacation Ownership Interest in a Unit for even numbered years only, or an "O", designating ownership of a Vacation Ownership Interest in a Unit for odd numbered years only, followed by the Use Period number and the recording information for this Declaration or any Supplemental Declaration wherein the Unit may be described. By way of illustration, the ownership of a Vacation Ownership Interest in Unit Number 1, for even numbered years, for Use

Period number 1, located in Ozark Mountain Resort, shall be legally described as Unit Number 1-E, Use Period Number 1, according to the Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort recorded in Volume _____, Page _____, Deed Records, Stone County, Missouri. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect the Owner's Interest in the Unit. Each conveyance of a Vacation Ownership Interest by means of such description shall be construed to include: (i) a non-exclusive easement for ingress and egress to the Unit; (ii) the use of all the Common Elements; and (iii) membership in the Club. The initial deeds conveying each Vacation Ownership Interest may contain reservations, exceptions and exclusions which the Declarant deems to be consistent with and in the best interests of the Owners and the Project.

8. Taxation. Any ad valorem property taxes assessed against the Project or any part thereof shall be paid by the Club as a Common Expense.

9. Ownership-Title. A Vacation Ownership Interest may be held and owned by more than one person in any real property relationship recognized under the laws of the State of Missouri.

10. Use and Occupancy. Each Owner shall have the exclusive right to occupy his or her Unit, to use and enjoy the Common Elements and the rights and easements appurtenant to his or her Unit during his or her Use Period(s) or Biennial Use Period(s) (and in the case of Declarant, during all Use Periods and Biennial Use Periods not otherwise conveyed) and to authorize others to do so, together with the nonexclusive right, in common with all the other Owners, to have the Club maintain and repair his or her Unit during Service Periods. No Owner shall occupy his or her Unit or exercise any other rights of ownership with respect to his or her Unit other than the rights provided to him or her in this Paragraph 10 during any other Use Period or Biennial Use Period unless expressly authorized by the Owner entitled to occupy the Unit during such period. The Units shall be used solely for residential purposes. No Unit (except Units owned by Declarant) may be used for any commercial or business purposes.

Each Owner shall keep his or her Unit and the Common Elements adjacent thereto in a neat and clean condition during his or her Use Period(s) or Biennial Use

Period(s), vacate the Unit at the expiration of his or her Use Period or Biennial Use Period, remove all personal property belonging to Owner from the Unit, leave the Unit in good and sanitary condition and repair, and otherwise comply with such reasonable check-out and other procedures and regulations as may from time to time be contained in the Rules and Regulations promulgated by the Club.

Declarant and its agents, employees, representatives and managers may maintain a business and sales office, model units and other sales facilities necessary or required to enable it to market Vacation Ownership Interests. Declarant may place signs in or around the common walks and drives and may use the Common Elements for sales purposes to the exclusion of other uses. Owners other than the Declarant, however, are prohibited from placing signs in or around the Project.

11. Management. The management of the Project, including, but not limited to, the administration of the affairs of Owners with respect to the use of the Units, the Common Elements and the facilities and amenities connected therewith, and the payment of the expenses and costs described in this Declaration, shall be under the direction and control of the Club. The Club shall have possession of the Units during the Service Periods for each Unit.

The Club is expressly authorized, in its discretion and on behalf of the Owners, to do any or all of the following:

(A) To pay all taxes and assessments, expenses, including Common Expenses, and other costs or charges affecting or relating to a Unit, the Common Elements, or the Project, and to discharge, contest or protest liens or charges affecting a Unit, the Common Elements, or the Project.

(B) To enter into leases for the personal property to be contained in each Unit (such as appliances, furniture, sheets and linens, dishes, cooking utensils and the like) and leases or other agreements for the use of recreational facilities and amenities by the Owners, and to charge the rent or fees paid pursuant to such leases or agreements as a Common Expense to the Owners.

(C) To adopt from time to time and enforce reasonable rules relating to the possession, use and enjoyment of a Unit by its Owners.

(D) To obtain and pay the cost of legal and accounting services necessary or proper in the maintenance and operation of the Units, the Common Elements or the Project, and the enforcement of this Declaration and the Rules and Regulations of the Project.

(E) To assess the Owners for Common Expenses and to collect such assessments from the Owners.

(F) Construct, maintain, operate, repair, improve, and regulate the use of the Water System and Sewer System. In connection with such construction, maintenance, operation, repair, improvement and regulation of the Sewer System, the Club shall comply with all requirements and duties imposed by the Missouri Clean Water Law, Chapter 204, RSMo, and all standards, rules and regulations adopted pursuant thereto and permits and orders issued thereunder, and all other provisions of law, federal, state and local, as such may exist from time to time. Such rights shall include the following:

(1) Provide to all Owners the right and advantage of connection with such Water System for distribution of Water System and a Sewer System for the collection, treatment and disposal of sewage and wastewater, subject, however, to the conditions hereinafter provided, and subject to such reasonable rules and regulations as may be prescribed by the Club, such rules and regulations to be uniform in application to all Owners.

(2) Subject to the approval of Commission, the Club may acquire for addition to the Water System and Sewer System any sewage treatment facility, wells and pumps, properties, and improvements of the type described in this Declaration which are located outside the properties described above, and may permit any property improvements located outside the properties described above to be connected to the Water System and Sewer System, provided, that all such assets which are acquired for addition to the Water System and Sewer System and all such property and improvements which are permitted to be connected to the Water System and Sewer System shall be made subject to all the terms, conditions and restrictions of this Declaration and the rules and regulations of the Club promulgated pursuant thereto.

(3) The Club is empowered to transfer and convey to any public authority, municipal corporation, or private corporation certificated by the Public Service Commission of Missouri, with the approval of the Commission, said Water System or Sewer System, either with or without money consideration therefor, and such conveyance shall become mandatory and shall be made by the Club as soon as practicable, subject to the approval of the Commission, when any such public authority, municipal corporation, or private corporation certificated by the Public Service Commission becomes capable of accepting such conveyance and thereafter performing all functions relating to the construction, maintenance, operation, repair, improvement and regulation of the Water System or Sewer System.

(4) The Club is empowered to contract with any other person, firm, or governmental or other entity for the performance of all or any part of the water or sewage treatment services, or construction, repair and improvement of the Water System or Sewer System, provided that the cost of any such contract shall be paid by the Club in the same manner as all other costs and expenses incurred by the Club in operating and maintaining the Water System and Sewer System.

(5) The Club shall adopt, prescribe and enforce reasonable rules and regulations with respect to the use of the Water System and Sewer System. Said rules and regulations shall not conflict with the Missouri Clean Water Law and regulations promulgated pursuant thereto.

(G) To do all other acts or things necessary or appropriate for the ordinary and necessary operation and maintenance of the Units, the Common Elements, or the Project, or to preserve and protect the Units, the Common Elements, or the Project in the event of any emergency, or to

construct improvements to improve the value of the Project.

12. Unit Expenses. Each Owner shall pay:

(A) The cost of any special services allocable to the Owner's occupancy of the Unit during such Owner's Use Period or Biennial Use Period.

(B) The cost to repair any damage to the Unit or any part thereof, to the extent not covered by insurance, due to any intentional or negligent act or omission of such Owner, his family, guests, invitees, tenants or lessees, or resulting from his breach of any provision of this Declaration, and/or the Rules and Regulations.

(C) The share of the Common Expenses assessed by the Club for the construction, improvement, operation and maintenance of the Project, including reserves for repair of the Units, the Buildings or the Common Elements.

(D) Other costs and expenses provided for elsewhere herein to be paid.

All such payments shall be made to the Club unless otherwise directed. The Club shall not be responsible for the acts or conduct of any of the Owners or for the breach of any obligations of any of the Owners hereunder.

Each Owner of a Vacation Ownership Interest in a Unit shall pay to the Club, within seven (7) days after receipt of a statement therefor, the amount of any costs payable by the Owner hereunder, including estimated costs and amounts required to establish and maintain reserves authorized hereunder.

13. Separate Mortgages. Each Owner shall have the right to mortgage or otherwise encumber his or her Vacation Ownership Interest. No Owner shall attempt to mortgage or otherwise encumber in any manner whatsoever his or her Unit or any part thereof except for his or her Vacation Ownership Interest, nor shall any Owner have the right or authority so to do. Any mortgage, deed of trust or other encumbrance of any Vacation Ownership Interest shall be subordinate to all of the provisions of this Declaration, and in the event of foreclosure, the provisions of this Declaration shall be binding upon any Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure or otherwise.

Notwithstanding any other provisions of this Declaration, no breach of the provisions herein contained, nor the enforcement of any lien created pursuant to the provisions hereof, shall defeat or render invalid the lien of any mortgagee of any Owner's

Vacation Ownership Interest.

14. Restriction on Owners. Except as otherwise provided in this Declaration, no Owner shall make improvements, decorations or repairs to the Unit, the Common Elements or contract so to do or subject the Unit or the Project generally to any liens for the making of any improvements, decorations or repairs, unless such improvements or repairs are: (i) made with prior written consent of the Declarant or the Club; or (ii) required to prevent damage or injury to persons or property in an emergency. This prohibition, however, shall not modify or affect each Owner's obligations for the prudent care and ordinary maintenance and upkeep of all property subject to his or her use.

15. Easements. The Vacation Ownership Interests and Common Elements shall have appurtenant thereto and be subject to the following easements:

(A) If any portion of the Common Elements encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. If any portion of a Unit encroaches upon the Common Elements, or upon adjoining Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the Common Elements, the Units or on the Vacation Ownership Interests. Such encroachment easements shall be based upon, but are not limited to, encroachments arising from construction, reconstruction, repairs, shifting, settlement or other natural movement of the improvements, but no easement is hereby given for additions made by an Owner without the prior written consent of the Declarant or the Club.

(B) The Declarant, the Club, and all public utilities furnishing services for common use to the Project shall have access to each Unit and to the Common Elements, from time to time as may be necessary, for the installation, maintenance, repair, or replacement of any of the utilities, or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another Unit.

(C) The Declarant shall have, and hereby retains for itself and for all of the Owners, an easement and right of ingress and egress and of use and enjoyment in and to the Common Elements.

(D) The Declarant hereby reserves an easement and right of ingress and egress in and to those portions of the Common Elements which are reasonably necessary for Declarant to construct additional improvements in the Project, and the Declarant further reserves the right to establish easements, reservations, exceptions, and exclusions consistent with its ownership of the Project and for the best interest of the Owners in order to serve the entire Project.

16. Termination of Mechanic's Lien Rights and Indemnification. No labor performed or materials furnished and incorporated in a Unit with the consent or at the request of an Owner or his or her agent or his or her contractor or subcontractor shall be the basis for filing of a lien against the Vacation Ownership Interest of any other Owner not expressly consenting to or requesting the same, or against the Common Elements. Each Owner shall indemnify and hold harmless each of the other Owners from and against all liability arising from the claim of any lien against the Vacation Ownership Interest of any Owner or against the Common Elements for construction performed or for labor, materials, services or other products delivered at such Owner's request.

17. Records. The Club shall keep or cause to be kept records, with accounts of the receipts and expenditures affecting the Project and its administration, and specifying the maintenance and repair expenses of the Common Elements and any other expenses incurred by or on behalf of the Project.

18. Reservation for Access --- Maintenance, Repair and Emergencies. The Club shall have the irrevocable right of access to each Unit from time to time during reasonable hours as may be necessary for the maintenance of each Unit, or for making repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units, or for inspection and eradication of insects and other pests, including the spraying of pesticides. Should any Owner change any lock on any entrance to his or her Unit, such Owner shall immediately provide the Club with a key to the new lock. If an Owner fails to do so, the Club may replace such lock and provide a new key to the Owner all at the Owner's expense, which shall be a special assessment to such Owner, the non-payment of which may be enforced as delineated in Paragraph 22. Damage to the interior or any part of a Unit or Units resulting from the maintenance of or repair to another Unit at the instance of the Club shall be a Common Expense; provided, however, that if such damage is the result of the misuse or negligence of an Owner, then such Owner shall be responsible and liable for all such damage. All damaged improvements shall be restored to substantially the same condition as existed prior to the damaging event. All maintenance, repairs and replacements to the Common Elements (unless necessitated by the negligence or misuse of an Owner, in which case such expense shall be

charged to such Owner) shall be a Common Expense.

19. Compliance with Provisions of the Declaration and Rules and Regulations. Each Owner shall comply strictly with the provisions of this Declaration and all rules and regulations existing or adopted from time to time. Failure or refusal after written notice to comply with any of the same shall be grounds for an action to recover sums due for damages, or injunctive relief, or both, and for reimbursement of all attorneys' fees incurred in connection therewith and interest on all of such amounts at the highest rate permitted by law, which action shall be maintainable by the Club in the name of the Club on behalf of the Owners or, in a proper case, by an aggrieved Owner.

In addition to the above powers to enforce these covenants and restrictions, the provisions hereof relating to the Sewer System and Water System and the making and collection of assessments for such systems may be enforced in a proceeding in equity by the Commission, as beneficiaries of such provisions. There is granted hereby a right of access to the Commission to enter upon the Project at any reasonable time for the purposes of inspection of the Sewer System and Water System to determine compliance where there are violations of these covenants and restrictions or possible violations of the Missouri Clean Water Law and regulations.

20. Revocation or Amendment to Declaration. This Declaration shall not be revoked unless all of the Owners, all of the mortgagees holding any recorded mortgage or deed of trust covering or affecting any or all of the Vacation Ownership Interests, and Declarant unanimously consent and agree to such revocation by instrument(s) duly recorded. Declarant or its successors or assigns may amend this Declaration or any exhibit attached hereto at any time as may be required by law or by any mortgagee; and Declarant or its successors or assigns shall also have the right to amend this Declaration or any exhibit attached hereto in any way which, in the sole opinion of Declarant or its successors or assigns, is desirable or necessary to improve the Project.

21. Assessment for Common Expenses. All Owners shall be obligated to pay the assessments imposed by the Club to pay for the Common Expenses; provided, always, however, that Declarant shall not be obligated to pay any such assessments. The

total amount of the estimated funds required from assessments to operate the Project shall be set forth in a budget adopted by the Club and shall be assessed against each Owner in the proportion the number of Vacation Ownership Interests owned by such Owner bears to all Vacation Ownership Interests in the Project not owned by Declarant. The covenant to pay assessments shall be both a continuing affirmative covenant personal to each Owner and shall also be a lien against such Owner's Vacation Ownership Interest. The covenant to pay assessments is a separate, distinct, and personal obligation of the person or entity who is the Owner of a Vacation Ownership Interest at the time such assessment arises, and remains such Owner's personal obligation notwithstanding his subsequent disposition of the Vacation Ownership Interest. Where a Vacation Ownership Interest is owned by two or more persons or entities, or a combination thereof, the personal obligation for assessments is the joint and several obligation of each such person or entity. Such personal obligation shall bind his heirs, devisees, personal representatives, successors and assigns. No Owner may exempt himself from this assessment liability by waiver of the use or enjoyment of the Common Elements or by abandonment of his Vacation Ownership Interest. Notwithstanding the foregoing or anything contained herein to the contrary, Declarant shall have the right, in the exercise of its sole discretion, with respect to any Owner of one or more Vacation Ownership Interests who purchases one or more additional Vacation Ownership Interests, either to exempt such Owner from any obligation to pay assessments other than the assessments already being paid by such Owner or to reduce the amount of assessments chargeable on the additional Vacation Ownership Interests purchased by such Owner. If Declarant elects to grant an exemption to an Owner, then the additional Vacation Ownership Interests that are purchased by such Owner shall not be counted in determining the assessments that must be paid by such Owner, and no assessments shall be chargeable to any such additional Vacation Ownership Interests. Declarant shall also have the right in the exercise of its sole discretion with respect to any first-time purchaser of a Vacation Ownership Interest either (i) to exempt such purchaser from any obligation to pay assessments for a period not to exceed one (1) year, or (ii) to reduce the amount of the assessments chargeable with respect to the Vacation Ownership Interest purchased for a period not to exceed one (1)

year.

22. Assessment Lien. All sums assessed but unpaid for the share of Common Expenses chargeable to any Vacation Ownership Interest and all unpaid sums assessed against the Owner of any Vacation Ownership Interest shall constitute a lien on such Vacation Ownership Interest superior to all other liens and encumbrances, except only for tax and special assessment liens in favor of any assessing agency, and all sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance. To evidence the lien securing payment of an assessment, the Club may, but it shall not be required to, prepare a written notice setting forth (i) the amount of any unpaid indebtedness, including interest, late charges, costs, and reasonable attorneys' fees, (ii) the name of the Owner of the Vacation Ownership Interest, (iii) sufficient legal description of the Vacation Ownership Interest, and (iv) where necessary the appointment of a substitute trustee as set forth hereinbelow. Such notice shall be signed and acknowledged by an officer or duly authorized agent or attorney of the Club and shall be recorded with the office of the Recorder of Deeds of Stone County, Missouri. The assessment lien will become enforceable from the date such assessments were due and shall continue so until all sums owing have been fully paid or otherwise satisfied. Upon timely curing the default for which a notice of lien was filed by the Club, the Club is authorized to cause to be recorded an appropriate notice of payment of such amounts. The cost of preparing and recording such notice of payment shall become the defaulting Owner's expense as an individual assessment. By accepting a deed to his Vacation Ownership Interest, whether or not it was so expressed in such deed or other conveyance, each Owner hereby expressly grants to the Club as Trustee, in connection with the assessment lien, a power of sale to be exercised in accordance with § 443.410 of the Revised Statutes of the State of Missouri, as amended or superseded from time to time and referred to in this Declaration as the "Foreclosure Statute." If the Club elects to pursue its lien rights pursuant to the private power of sale granted herein, the notice of sale will contain the appointment of a substitute trustee to act on behalf of and for the benefit of the Club in accordance with the requirements of the Foreclosure Statute. The Club may designate from time to time, a substitute and successor trustee to act on its

behalf and benefit. Such substitution may be made without formality other than a written notice of substitute trustee which shall be signed on behalf of the Club by an officer of the Club. The assessment lien may be enforced by foreclosure of the defaulting Owner's Vacation Ownership Interest by the Club. Any such foreclosure shall be conducted in accordance with the provisions applicable to express powers of sale set forth in the Foreclosure Statute or in any manner permitted by law. In any such foreclosure, the Owner shall be required to pay the cost and expenses of such proceeding, including reasonable attorneys' fees. The Owner shall also be required to pay the Club a reasonable rental for the Vacation Ownership Interest during the period of foreclosure, and the Club shall be entitled to a receiver to collect same. The Club shall have the power to bid on the Vacation Ownership Interest at foreclosure sale and to acquire, hold, lease, mortgage, and convey same. The conveyance of a Vacation Ownership Interest to a purchaser shall be with general warranty binding the defaulting Owner, his heirs and assigns. Out of the foreclosure sale proceeds, the Club shall pay (i) first, all the expenses of advertising the sale and making the conveyance, (ii) then, to the Club the full amount of assessments, late charges, service charges, interest charges, interest, attorneys' fees, and other charges due and unpaid on said Vacation Ownership Interest, and (iii) then, the balance of the sales price, if any, shall be paid to such Owner, his heirs or assigns. The recitals in the conveyance to a purchaser shall be full and conclusive evidence of the truth of the matters therein stated, and all prerequisites to said sale shall be presumed to have been performed, and such sale and conveyance shall be conclusive against such Owner, his heirs and assigns.

23. Liability for Common Expense Upon Transfer of a Vacation Ownership Interest. Upon the written request of an Owner or any mortgagee or prospective mortgagee of a Vacation Ownership Interest, and the payment to the Club of a reasonable fee not to exceed the amount permitted by law (except in the case of a mortgagee in which instance no fee shall be payable), the Club shall issue a written statement setting forth the amount of the unpaid Common Expenses, if any, with respect to the subject Owner, the amount of the current monthly assessment and the date that such assessment becomes due, credit for any advance payments of common assessments,

for prepaid items, such as insurance premiums, but not including accumulated amounts for reserves or sinking funds, if any, which statement shall be conclusive upon the Club in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten (10) days, all unpaid assessments for Common Expenses which became due prior to the date of making such request shall be subordinate to the rights of the person requesting such statement. The grantee of a Vacation Ownership Interest shall not be personally liable for the unpaid common assessments up to the time of the grant or conveyance, though such unpaid assessments will constitute a lien upon the Vacation Ownership Interest.

24. Mortgage Priority. An Owner shall have the right from time to time to mortgage or encumber his or her Vacation Ownership Interest and the interests appurtenant thereto by deed of trust, mortgage or other instrument, but the lien created thereby shall be subject to the terms and provisions of this Declaration, and any mortgagee or other lienholder who acquires a Vacation Ownership Interest through judicial foreclosure, public sale or other means shall be subject to the terms and conditions of this Declaration except as specifically otherwise provided for herein.

25. The Club as Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the Project, in whole or in part, upon its condemnation, destruction or obsolescence. Title to any Vacation Ownership Interest is declared and expressly made subject to the terms and conditions hereof, and acceptance by a grantee of a deed or other instrument of conveyance from the Declarant or from any Owner or grantor shall constitute appointment of the attorney-in-fact herein provided.

By their purchase of a Vacation Ownership Interest, all Owners irrevocably constitute and appoint the Club their true and lawful attorney in their name, place and stead for the purpose of dealing with said property upon its condemnation, destruction or obsolescence as is hereinafter provided. As attorney-in-fact, the Club shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of an Owner which is necessary or appropriate to exercise the powers herein granted. Any repair, reconstruction or

replacement of the improvement(s) shall be made to substantially the same condition existing prior to the damaging event with each Unit and the Common Elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance or condemnation proceeds collected shall be available to the Club, subject to the interest therein of any mortgagee holding a lien upon that portion of the Project owned by Declarant (the "Declarant's Mortgage"), for the purposes of repair, restoration or replacement, unless the Owners agree not to rebuild the Project in accordance with the provisions set forth hereinafter. The Club shall have full authority, right and power, as attorney-in-fact, to cause any repair and restoration permitted or required hereunder.

The Club, as attorney-in-fact, shall also have the full power and authority to purchase and maintain insurance and to collect insurance and remit the premiums therefor, to collect insurance proceeds and to distribute the same to itself, Declarant's Mortgagee (if any), the Owners and their respective mortgagees (subject to the provisions hereof) as their interests may appear, to execute releases of liability and to execute all documents and to do all things on behalf of an Owner and the Project as shall be necessary or convenient to the accomplishment of the foregoing; and any insurer may deal exclusively with the Club in regard to such matters. The Club shall not be responsible for procurement or maintenance of any insurance covering the liability by any Owner for occurrences not caused by or in connection with the Club's operation, maintenance or use of the Project.

26. Reconstruction or Repair. Reconstruction and repair shall occur as follows:

(A) In the event of damage or destruction due to fire or other disaster to less than two-thirds (2/3) of all of the Units, the insurance proceeds shall be applied by the Club, as attorney-in-fact, to such reconstruction, subject to the consent to such use of the proceeds by Declarant's Mortgagee. The Club shall have full authority, right and power, as attorney-in-fact, to cause the repair and restoration of the Buildings, the Units or the Common Elements and to use the insurance proceeds therefor.

(B) If the insurance proceeds are insufficient to repair or reconstruct the damaged Units, and if such damage is to less than two-thirds (2/3) of all the Units, then upon resolution adopted by a majority of the Owners setting forth circumstances and anticipated costs of the work, such damage or destruction shall be promptly repaired and reconstructed by the Club, as attorney-in-fact, using the proceeds of insurance, subject to the consent to such use of the proceeds by Declarant's Mortgagee, and the proceeds of an assessment to be made against all of the Owners and their Units. Such deficiency assessment shall be a Common Expense and made

pro rata according to the number of Use Periods and Biennial Use Periods each Owner has, relative to the total number of Use Periods and Biennial Use Periods held by Owners, excluding Use Periods and Biennial Use Periods held by the Declarant. Such deficiency assessment shall be due and payable within thirty (30) days after written notice thereof. The Club shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of the improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Vacation Ownership Interest and may be enforced and collected as is provided in Paragraph 22. In addition hereto, the Club, as attorney-in-fact, shall have the absolute right and power to sell the Vacation Ownership Interest of any Owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Club shall cause to be recorded a notice that the Vacation Ownership Interest of the delinquent Owner shall be sold by the Club, as attorney-in-fact, pursuant to the provisions of this paragraph. The delinquent Owner shall be required to pay to the Club the costs and expenses for filing the notices, interest on the amount of the assessment and all reasonable attorneys' fees. The proceeds derived from the sale of such Vacation Ownership Interest shall be used and disbursed by the Club, as attorney-in-fact, in the following order:

- (i) For payment of customary expenses of sale;
- (ii) For payment of the balance of the lien of any first mortgage;
- (iii) For payment of unpaid Common Expenses and assessments and all costs, expenses and fees incurred by the Club;
- (iv) For the payment of junior liens and encumbrances in the order of and to the extent of their priority; and
- (v) The balance remaining, if any, shall be paid to the Owner.

(C) If less than two-thirds (2/3) of all of the Units are damaged or destroyed and the insurance proceeds are insufficient to repair or reconstruct such Units as set forth in sub-paragraph B above, and a majority of the Owners do not adopt a resolution to repair such damage as set forth therein, or, if there is substantial damage to more than two-thirds (2/3) of all of the Units, and if a majority of the Owners, within one hundred (100) days thereafter, do not make provisions for reconstruction, which plan must have the unanimous approval of every first mortgagee, then in either such event the Club shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice, the entire remaining premises excluding the Common Elements, shall be sold by the Club pursuant to the provisions contained in this Declaration. The insurance settlement proceeds, after deducting therefrom the unpaid balance, if any, of the indebtedness owing to Declarant's Mortgagee, shall be collected by the Club, and such proceeds shall be apportioned pro rata on the basis of relative percentage ownership and paid into separate accounts, each such account representing one Vacation Ownership Interest. Each such account shall be in the name of the Club, and shall be further identified by the Unit designation, Use Period or Biennial Use Period and the name of the Owner. From each separate account, the Club as attorney-in-fact shall forthwith use and disburse the total amount contained in each such account, without contribution from one account to another, toward the partial or full payment of the lien of any first mortgage against the Vacation Ownership Interest. The total funds of each account shall be used and disbursed

without contribution from one account to another by the Club as attorney-in-fact for the same purposes and in the same order as is provided in subparagraph B(i) through B(v) of this paragraph.

(D) Each Owner shall be responsible for the reconstruction, repair or replacement of all fixtures, installations, additions and contents comprising the Unit as initially installed or replacements thereof, except for such fixtures, installations, additions and contents comprising the Units which are covered by insurance procured by the Club which shall be the obligation of the Club to replace or repair; provided, however, that notwithstanding the foregoing, in the event of damage or destruction to a Unit, the Use Periods or Biennial Use Periods of which are owned by more than one Owner, the Club shall have the obligation to repair or replace the fixtures, installations, additions and contents not exclusively owned by an Owner which are contained therein.

(E) If more than two-thirds (2/3) of all the Units are damaged or destroyed and the Owners unanimously adopt a plan for reconstruction, which plan must have the approval of the Declarant and the unanimous approval of all first mortgagees, then all of the Owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan shall be a Common Expense and made pro rata according to the number of Use Periods or Biennial Use Periods each Owner has, relative to the total number of Use Periods and Biennial Use Periods held by all Owners, excluding Use Periods and Biennial Use Periods held by the Declarant. Such assessment shall be due and payable as provided by the terms of such plan, but not sooner than thirty (30) days after written notice thereof. The Club shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Vacation Ownership Interest and may be enforced and collected as is provided in this Declaration. In addition thereto, the Club, as attorney-in-fact, shall have the absolute right and power to sell the Vacation Ownership Interest of any Owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Club shall cause to be recorded a notice that the Vacation Ownership Interest of the delinquent Owner shall be sold by the Club. The delinquent Owner shall be required to pay to the Club the costs and expenses for filing the notices, interest at the highest rate permitted by law, on the amount of the assessment, and all reasonable attorneys' fees. The proceeds derived from the sale of such Vacation Ownership Interest shall be used and disbursed by the Club, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph B(i) through (v) of this paragraph.

(F) The Owners, by a vote of two-thirds (2/3) or more of the total number of Use Periods and Biennial Use Periods outstanding in the Project, may agree that the Project is obsolete and adopt a plan for its renewal and reconstruction, which plan must have the approval of Declarant and the unanimous approval of all first mortgagees of record at the time of the adoption of such plan. If a plan for renewal or reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the Owners as a Common Expense.

(G) The Owners, by a vote of two-thirds (2/3) or more of the total number of Use Periods and Biennial Use Periods outstanding in the Project, may agree that the Project is obsolete and that the same should be sold. If the Declarant and all first mortgagees unanimously approve such vote, the Club shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Club, the entire Project shall be

sold by the Club, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration. The sales proceeds shall be apportioned pro rata on the basis of relative percentage ownership and paid into separate accounts, each such account representing one Vacation Ownership Interest. Each such account shall be in the name of the Club, and shall be further identified by the Unit designation, Use Period or Biennial Use Period and the name of the Owner. From each separate account, the Club, as attorney-in-fact, shall use and disburse the total amount of each such account, without contribution from one account to another, for the same purposes and in the same order as is provided in subparagraph B(i) through (v) of this paragraph.

27. Condemnation.

(A) If a part of the Project shall be taken or condemned by an authority having the power of eminent domain such that no Unit is taken, all compensation and damages for the taking of the Common Elements, exclusive of compensation for consequential damages to certain affected Units, shall be payable to the Declarant and to Declarant's Mortgagee, if any, as their interests may appear. Each Owner shall have the right to represent himself with respect to the negotiation and litigation of the issues with respect to the taking of his Unit and compensation for his Vacation Ownership Interest. Nothing herein shall prevent Owners whose Vacation Ownership Interests are expressly affected by the taking or condemnation from joining in the condemnation proceedings and petitioning on their own behalf for consequential damages relating to loss of value of their rights in the affected Units or personal improvements therein, exclusive of damages relating to the Common Elements. In the event that the condemnation award does not allocate consequential damages to specific Vacation Ownership Interests, but includes an award for reduction in value of the Vacation Ownership Interests without such allocation, the award shall be divided among affected Owners as their interests may appear by agreement between the affected Owners and the Club.

(B) If part of a Unit is taken, leaving the Owners thereof with a remnant which may not practically or lawfully be used for any purpose permitted by this Declaration, the award shall compensate the Owners for their Vacation Ownership Interests subject to the interests of Declarant's Mortgagee, if any. Upon acquisition, unless the decree otherwise provides, the Owners shall no longer be subject to this Declaration, Common Expense liabilities shall be automatically equally and evenly reallocated to the Owners of Vacation Ownership Interests in the remaining Units, and the Club shall promptly prepare, execute and record any necessary amendment to the Declaration reflecting these changes. Any portion of the award made for removal of the remnant of such a Unit shall be paid to the Club, subject to the rights of Declarant's Mortgagee, if any.

28. Personal Property. The Club shall, as attorney-in-fact for all the Owners, enter into leases for all tangible and intangible personal property to be contained within each Unit. The expense in leasing all such personal property shall be a Common Expense and shall be assessed by the Club to the Owners as such. Each Owner shall use all such personal property in accordance with the purpose for which it is intended without hindering or encroaching upon the lawful rights of the other Owners, and shall reimburse the Club for any damage to such personal property caused by such Owner.

29. Period of Ownership. The Vacation Ownership Interests created by this Declaration shall continue until this Declaration is revoked or terminated in the manner as is provided in this Declaration.

30. Reservation to Expand the Project. Declarant hereby reserves for itself, its successors and assigns, the right, in its sole discretion, to expand the Project from time to time to include within this Declaration additional properties, Buildings and Units. In the event this Project is expanded as herein provided to include additional Units, the Owners of Vacation Ownership Interests in Units so added shall mandatorily become members of the Club and shall be entitled to the use of the Common Elements. The Owners and the Vacation Ownership Interests in Units so added shall be subject to all of the terms, restrictions, covenants and conditions of this Declaration.

The additions authorized under this paragraph shall be made by filing of record in the office of the Recorder of Deeds of Stone County, Missouri, a Supplementary Declaration of Restrictions, Covenants and Conditions (a "Supplemental Declaration") with respect to such additional property, which shall extend the operation and effect of the terms, restrictions, covenants and conditions of this Declaration to such additional property. The Supplemental Declaration may contain such complementary additions and/or modifications of the terms, restrictions, covenants and conditions contained in this Declaration as may be desirable or necessary, in the sole judgment of Declarant, to improve the Project.

Declarant reserves an easement and the right of ingress and egress in and to those portions of the Project which are reasonably necessary to Declarant for access to or work on additions to the Project, and Declarant further reserves the right to establish easements, reservations, exceptions and exclusions consistent with the ownership of the Project and for the best interest of the Owners and the Club in order to serve the entire Project.

31. Reservation for Back-up Use. Should any owner fail to occupy his Unit at the commencement of his Use Period or Biennial Use Period, Declarant reserves the right to use said Unit as back-up for use by Owners of the same Use Period or Biennial Use Period in other Units.

32. Sewer System. In connection with the Sewer System, the following shall apply:

(A) Number of Users. No more Unit connections shall be allowed to discharge into the Sewer System than the maximum number allowed by any permit issued pursuant to the Missouri Clean Water Law with respect to such Sewer System.

(B) Connection to the Sewer System. All Units and other structures requiring sewage or wastewater disposal facilities shall be connected to the Sewer System, and no such Unit or structure may be occupied unless so connected to the Sewer System. No septic tank, cesspool, outhouse or other means of disposal of sewage on an individual Unit may be used in the subdivision.

(C) Duty to Maintain, Repair and Improve. If the Sewer System shall at any time require maintenance, repair, improvement, or replacement, it shall be the duty of the Club to cause the same to be done, and the Club shall have the power to construct for the same and to determine the terms of the Contract. The Club shall pay for the costs thereof from the assessments made hereunder.

33. Miscellaneous.

(A) If any provision of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstance be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

(B) Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular and the use of any gender shall include all genders.

(C) Notwithstanding anything to the contrary contained herein, the Project established pursuant to this Declaration is not, and shall not be construed to be, a Condominium Project as that term is defined in the Condominium Act.

34. Bonus Time Program. Purchase of a Vacation Ownership Interest also entitles the Owner thereof to participate in the Bonus Time Program. Under the Bonus Time Program, an Owner of a Vacation Ownership Interest is entitled to use of accommodations at certain resorts owned or managed by Declarant in accordance with the rules and regulations of the Bonus Time Program as set forth in the Bonus Time Disclosure Statement, a copy of which is provided to each Owner upon the Owner's purchase of his Vacation Ownership Interest. The rules and regulations governing the Bonus Time Program may be changed and/or terminated at any time.

35. Silverleaf Club. The Silverleaf Club, a Texas nonprofit corporation, has been created by Declarant for the purpose of administering the Bonus Time Program and more efficiently managing the various resorts owned by Declarant which will be

participating in the Bonus Time Program. The Club, as well as all of the other clubs which administer the various resorts participating in the Bonus Time Program, will enter into an agreement with the Silverleaf Club under the terms of which the Silverleaf Club will have the following responsibilities and duties:

- (A) Create and maintain a centralized reservation system for all resorts;
- (B) Achieve cost savings by purchasing goods and services for all participating resorts as a group rather than having each resort purchase its goods and services on an individual basis;
- (C) Arrange for centralized management of the entire resort system;
- (D) Provide accounting, legal, and other administrative services for the entire resort system;
- (E) Implement and administer the Bonus Time Program in accordance with the rules and regulations thereof; and
- (F) Pay all costs and expenses incurred at each resort as well as any system-wide costs and expenses.

In order to enable the Silverleaf Club to perform the responsibilities described hereinabove, the Club, as well as all other clubs which are responsible for administering resorts participating in the Bonus Time Program (the Club and such other clubs are hereinafter collectively referred to as the "Clubs"), will agree to pay to the Silverleaf Club all dues, assessments, late charges and other amounts collected from the owners as well as all other income generated by the resorts as a fee to the Silverleaf Club. This fee will be used by the Silverleaf Club to pay (i) the common expenses of the Club, (ii) the common expenses of all other resorts participating in the Bonus Time Program, and (iii) all expenses of administering and maintaining the Bonus Time Program and operating and managing the resorts participating therein including, but not limited to, expenses for accounting, legal services, administration, payroll, and management of the entire resort system. If the Silverleaf Club determines that its fee is or will be insufficient to cover all expenses incurred or to be incurred by the Silverleaf Club as delineated in subparagraphs (i) through (iii) above, then, acting on behalf of each of the Clubs, the Silverleaf Club shall be entitled to impose an assessment in order to generate sufficient funds to cover all expenses of the Silverleaf Club, and each Owner shall be obligated to pay any such assessment. Any such assessment shall be made and shall be payable in

accordance with the terms and provisions concerning assessments set forth in the respective declarations which create the resorts and the Clubs and shall be secured by the assessment lien described in such declarations.

Executed as of the 30th day of November, 2000.

SILVERLEAF RESORTS, INC., a Texas corporation

By: Sandra G. Cearley
Sandra G. Cearley,
Corporate Secretary

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

30th day of November, 2000, This instrument was acknowledged before me on the by SANDRA G. CEARLEY, Corporate Secretary of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation.



Tracy T. Sheldon
Notary Public, State of Texas

Commission Expires: 5-10-04

Tracy T. Sheldon
Printed Name of Notary

After recording return to:

Sandy G. Cearley
P. O. Box 358
Dallas, TX 75221

ADDENDUM "A"

1. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phase I, Stone County, Missouri, dated January 14, 1982, filed and recorded in the Stone County Recorder's office in Book 189, Page 1332.
2. Supplemental Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phase II, Stone County, Missouri, dated July 7, 1982, filed and recorded in the Stone County Recorder's office in Book 162, Page 1528.
3. Correction Supplemental Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phase II, Stone County, Missouri, dated February 8, 1983, filed and recorded in the Stone County Recorder's office in Book 162, Page 1783.
4. Supplemental Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phase III, Stone County, Missouri, dated August 31, 1983, filed and recorded in the Stone County Recorder's office in Book 165, Page 1626.
5. Amendment to Supplemental Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phase III, Stone County, Missouri, dated June 21, 1984, filed and recorded in the Stone County Recorder's office in Book 170, Page 1603.
6. Supplemental Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phase IV, Stone County, Missouri, dated June 21, 1984, filed and recorded in the Stone County Recorder's office in Book 171, Page 204.
7. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phases I, II, III, and IV, Stone County, Missouri, dated August 31, 1984, filed and recorded in the Stone County Recorder's office in Book 172, Page 1805.
8. Correction of Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phases I, II, III, and IV, Stone County, Missouri, dated December 6, 1984, filed and recorded in the Stone County Recorder's office in Book 173, Page 1521.
9. Supplemental Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phase V, Stone County, Missouri, dated June 2, 1986, filed and recorded in the Stone County Recorder's office in Book 180, Page 1378.
10. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phase I, Stone County, Missouri, dated December 1, 1987, filed and recorded in the Stone County Recorder's office in Book 187, Page 1015.
11. Corrected Supplemental Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phase V, Stone County, Missouri, dated June 25, 1988, filed and recorded in the Stone County Recorder's office in Book 190, Page 100.
12. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated March 26, 1990, filed and recorded in the Stone County Recorder's office in Book 198, Page 989.
13. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated October 4, 1990, filed and recorded in the Stone County Recorder's office in Book 202, Page 115.
14. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated December 16, 1991, filed and recorded in the Stone County Recorder's office in Book 206, Page 1352.
15. Correction Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Phase I, Stone County, Missouri, dated August 5,

Addendum "A"

1994, filed and recorded in the Stone County Recorder's office in Book 243, Page 1420.

16. Supplemental Declaration of Restrictions, Covenants, and Conditions for President's View at Ozark Mountain Resort, Phase V, Stone County, Missouri, filed and recorded in the Stone County Recorder's office on June 21, 1995 in Book 258, Page 1875.

17. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated June 13, 1995, filed and recorded in the Stone County Recorder's office in Book 262, Page 1151.

18. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated May 16, 1996, filed and recorded in the Stone County Recorder's office in Book 275, Page 308.

19. Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated July 3, 1996, filed and recorded in the Stone County Recorder's office in Book 281, Page 977.

20. Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated August 30, 1996, filed and recorded in the Stone County Recorder's office in Book 283, Page 592.

21. Second Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated January 31, 1997, filed and recorded in the Stone County Recorder's office in Book 290, Page 1077.

22. Third Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated August 29, 1997, filed and recorded in the Stone County Recorder's office in Book 301, Page 139.

23. Fourth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated July 9, 1998, filed and recorded in the Stone County Recorder's office in Book 316, Page 1427.

24. Fifth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated December 14, 1998, filed and recorded in the Stone County Recorder's office in Book 325, Page 1619.

25. Sixth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated April 15, 1999, filed and recorded in the Stone County Recorder's office in Book 332, Page 1056.

26. Seventh Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated October 22, 1999, filed and recorded in the Stone County Recorder's office in Book 344, Page 774.

27. Eighth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated April 27, 2000, filed and recorded in the Stone County Recorder's office in Book 354, Page 1277.

Addendum "A"

EXHIBIT "A"

Units 1-60, Phase I, Ozark Mountain Resort Condoshare, as per the final plat recorded in Plat Book 10, Page 7 of the Stone County Recorder's Office.

Units 61-88, Phase II, Ozark Mountain Resort Condoshare, as per the final plat recorded in Plat Book 10, Page 24 of the Stone County Recorder's Office.

Units 89-96, Phase III, Ozark Mountain Resort Condoshare, as per the second amended plat recorded in Plat Book 10, Page 72 of the Stone County Recorder's Office.

Units 97-124, Phase IV, Ozark Mountain Resort Condoshare, as per the amended plat recorded in Plat Book 10, Page 72 of the Stone County Recorder's Office.

Units 101-136, Phase V, President's View at Ozark Mountain Resort Condoshare, as per the plat recorded in Book 39, Page 60-63 of the Stone County Recorder's Office.

OMR

**AMENDMENT TO THE SECOND AMENDED AND RESTATED
DECLARATION OF RESTRICTIONS, COVENANTS AND
CONDITIONS
FOR OZARK MOUNTAIN RESORT, STONE COUNTY, MISSOURI**

STATE OF MISSOURI)
) KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF STONE)

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Ozark Mountain Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Phase I, Stone County, Missouri, dated January 13, 1982, and recorded in Book 159, Page 380 of the Deed Records of Stone County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 194, Page 854 of the Deed Records of Stone County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts and Trade Name dated May 31, 1989, and recorded in Book 135, Page 360 of the Deed Records of Stone County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Ozark Mountain Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed SILVERLEAF RESORTS, INC. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Ozark Mountain Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

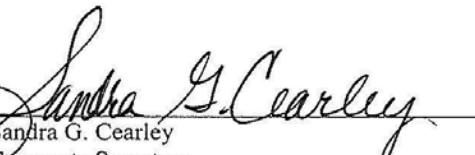
WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated November 30, 2000, executed by Silverleaf, and recorded in Book 367 Page 1294 of the Real Property Records of Stone County, Missouri, the Declaration has been amended and restated; and

WHEREAS, Silverleaf desires to further amend the Declaration to amend the Exhibit "A" to the Declaration;

NOW, THEREFORE, in order to carry out the desire of Silverleaf, and pursuant to the authority of Silverleaf set forth in paragraph 20 of the Declaration, and notwithstanding anything to the contrary set forth in the Declaration, the Declaration is hereby amended to delete the existing Exhibit "A", and the Exhibit "A" attached hereto and made a part hereof for all purposes shall become a part of the Declaration. Except as set forth herein, all other provisions of the Declaration shall remain the same.

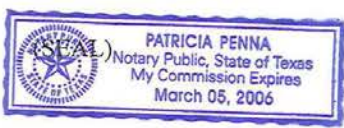
Executed as of the 19th day of December, 2005.

SILVERLEAF RESORTS, INC., a Texas corporation

By: 
Sandra G. Cearley
Corporate Secretary

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 19th day of December, 2005, by Sandra G. Cearley, Corporate Secretary of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation.



Patricia Penna
Notary Public, State of Texas

After recording return to:
Sandra G. Cearley
P.O. Box 358
Dallas, TX 75221

EXHIBIT "A"

Units 1-60, Phase I, Ozark Mountain Resort Condoshare, as per the final plat recorded in Plat Book 10, Page 7 of the Stone County Recorder's Office.

Units 61-88, Phase II, Ozark Mountain Resort Condoshare, as per the final plat recorded in Plat Book 10, Page 24 of the Stone County Recorder's Office.

Units 89-96, Phase III, Ozark Mountain Resort Condoshare, as per the second amended plat recorded in Plat Book 10, Page 72 of the Stone County Recorder's Office.

Units 97-124, Phase IV, Ozark Mountain Resort Condoshare, as per the amended plat recorded in Plat Book 10, 72 of the Stone County Recorder's Office.

Units 101-148, AMENDED Phase V, President's View at Ozark Mountain Resort Condoshare, as per the plat recorded in Plat Book 56, pages 41-42 of the Stone County Recorder's Office.

SCAT

200600010887
Filed for Record in
STONE COUNTY MISSOURI
CATHY SHORTT
06-09-2006 At 03:29 pm.
RESTRICTION 33.00
DR Book 497 Page 2660 - 2663

DR
CR

ENTERED

**SECOND AMENDMENT TO THE SECOND AMENDED AND RESTATED
DECLARATION OF RESTRICTIONS, COVENANTS AND
CONDITIONS
FOR OZARK MOUNTAIN RESORT, STONE COUNTY, MISSOURI**

STATE OF MISSOURI)
)
COUNTY OF STONE) KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS, FREEDOM FINANCIAL CORPORATION, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Ozark Mountain Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Phase I, Stone County, Missouri, dated January 13, 1982, and recorded in Book 159, Page 380 of the Deed Records of Stone County, Missouri, as subsequently supplemented and amended (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 194, Page 854 of the Deed Records of Stone County, Missouri, and an Assignment of Development Rights, Warranties, Service Contracts and Trade Name dated May 31, 1989, and recorded in Book 135, Page 360 of the Deed Records of Stone County, Missouri, ASCENSION RESORTS, LTD., a Texas limited partnership ("Ascension"), acquired Ozark Mountain Resort and all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into ASCENSION CAPITAL CORPORATION which was then renamed SILVERLEAF VACATION CLUB, INC. and subsequently renamed SILVERLEAF RESORTS, INC. ("Silverleaf"), and, accordingly, Silverleaf is the current owner of Ozark Mountain Resort and is the holder of all of FFC's right, title and interest as Declarant under the Declaration; and

WHEREAS, pursuant to that certain Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated November 30, 2000, executed by Silverleaf, and recorded in Book 367 Page 1294 of the Real Property Records of Stone County, Missouri, the Declaration has been amended and restated; and

WHEREAS, pursuant to that certain Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated December 19, 2005, executed by Silverleaf, and recorded in Book 487, Page 2058 of the Real Property Records of Stone County, Missouri, the Declaration has been further amended; and

WHEREAS, Silverleaf desires to further amend the Declaration to change the check-in day for the remaining units in Phase V;

NOW, THEREFORE, in order to carry out the desire of Silverleaf, and pursuant to the authority of Silverleaf set forth in paragraph 20 of the Declaration, the Declaration is hereby amended as follows:

Notwithstanding anything to the contrary contained in the Declaration, the Use Periods into which Units 137-148 in Building F in Presidents Villas at Ozark Mountain Resort, Phase V, is divided shall begin at 5:00 p. m. on a Saturday (rather than a Friday) and will extend until 10:00 a.m. of the succeeding Saturday (rather than a Friday). Except as set forth herein, all other provisions of the Declaration shall remain the same.

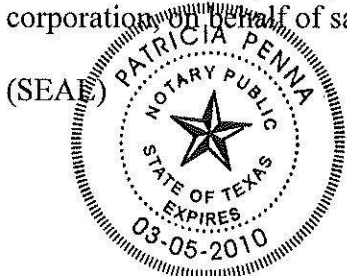
Executed as of the 31st day of May, 2006.

SILVERLEAF RESORTS, INC., a Texas corporation

By: Sandra G. Cearley
Sandra G. Cearley
Corporate Secretary

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 31st day of May, 2006 by Sandra G. Cearley, Corporate Secretary of SILVERLEAF RESORTS, INC., a Texas corporation, on behalf of said corporation.



Patricia Penna
Notary Public, State of Texas

After recording return to:
Sandra G. Cearley
P.O. Box 358
Dallas, TX 75221

EXHIBIT "A"

Units 1-60, Phase I, Ozark Mountain Resort Condoshare, as per the final plat recorded in Plat Book 10, Page 7 of the Stone County Recorder's Office.

Units 61-88, Phase II, Ozark Mountain Resort Condoshare, as per the final plat recorded in Plat Book 10, Page 24 of the Stone County Recorder's Office.

Units 89-96, Phase III, Ozark Mountain Resort Condoshare, as per the second amended plat recorded in Plat Book 10, Page 72 of the Stone County Recorder's Office.

Units 97-124, Phase IV, Ozark Mountain Resort Condoshare, as per the amended plat recorded in Plat Book 10, 72 of the Stone County Recorder's Office.

Units 101-148, AMENDED Phase V, President's View at Ozark Mountain Resort Condoshare, as per the plat recorded in Plat Book 56, pages 41-42 of the Stone County Recorder's Office.

SCAT

201700004132
201700004132

Filed for Record in
STONE COUNTY MISSOURI
AMY J LARSON
03-31-2017 At 11:52 am.
AMENDMENT 84.00

201700004132
Electronic Filing
From: Wilson Title Services
Thru: MOBILIS

(Space above this line for recording data)

Title(s) of Document: *Third Amendment to SECOND AMENDED DEC*

Date of Document: *4/1/17*

Grantor(s): *SILVERLEAF RESORTS, INC.*

Grantee(s): *SILVERLEAF RESORTS, INC.*

Grantee's Address: *8505 W. Irlo Bronson Mem. Hwy
Kissimmee, FL 34747*

Full Legal Description is located on page:

Reference Book(s) and Page(s), if required:

AMY LARSON
RECORDER OF DEEDS
108 A East 4th Street
P.O. Box 186
Galena MO 65656
417-357-6362
417-357-8131 fax

**THIRD AMENDMENT TO THE SECOND AMENDED AND RESTATED
DECLARATION OF RESTRICTIONS, COVENANTS, AND CONDITIONS
FOR OZARK MOUNTAIN RESORT, STONE COUNTY, MISSOURI**

This THIRD AMENDMENT TO THE SECOND AMENDED AND RESTATED DECLARATION OF RESTRICTIONS, COVENANTS AND CONDITIONS FOR OZARK MOUNTAIN RESORT, STONE COUNTY, MISSOURI (the "Third Amendment") is made as of this 1st day of April, 2017 by Silverleaf Resorts, Inc., a Texas corporation (the "Declarant").

WITNESSETH

WHEREAS, Freedom Financial Corporation, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Ozark Mountain Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for the Ozark Mountain Resort Condosshare, Phase I, January 13, 1982, and recorded in Book 159, Page 380 of the Deed Records of Stone County, Missouri, and being subsequently supplemented, amended, and amended and restated by the documents listed and described in Exhibit A attached hereto and incorporated herein for all purposes (hereinafter the Declaration as supplemented and amended is collectively referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 194, Page 854 of the Deed Records of Stone County, Missouri, and an Assignment of Development Rights, Warranties, Service Contract, and Trade Name dated May 31, 1989 and recorded in Volume 135, Page 360 of the Deed Records of Stone County, Missouri, Ascension Resorts, Ltd., a Texas limited partnership ("Ascension"), acquired Ozark Mountain Resort and all of FFC's right, title, and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into Ascension Capital Corporation which was then renamed Silverleaf Vacation Club, Inc. and subsequently renamed Silverleaf Resorts, Inc. ("Silverleaf"), and, accordingly, Silverleaf is the

current owner of Ozark Mountain Resort and is the holder of all of FFC's right and title and interest as Declarant under the Declaration; and

WHEREAS, Silverleaf desires to amend the Declaration; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning set forth in the Declaration.

NOW, THEREFORE, pursuant to the Declarant's rights under paragraph 20 of the Declaration, the Declarant hereby amends the Declaration as set forth herein.

1. Recitals. The above-referenced recitals are true and correct, and form a material part of this Third Amendment and are incorporated herein by this reference.
2. Amendment to Definitions. The following definitions to the Declaration are hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

(F) "Vacation Ownership Interest" shall mean an undivided fee interest in a Unit together with the exclusive right, as among the other Owners of Vacation Ownership Interests in the Unit, to use and occupy the Unit and use the Common Elements during one or more Use Periods or Biennial Use Periods as provided in this Declaration. A Vacation Ownership Interest is not a condominium as that term is defined in the Missouri Uniform Condominium Act (hereinafter the "Condominium Act"). A Vacation Ownership Interest may also be referred to or called, interchangeably, a "Condoshare Interest," either herein or in any document executed in connection with the sale or conveyance thereof, and the term "Condoshare Interest" shall have the same meaning as is set forth herein for a Vacation Ownership Interest. In addition to being called "Ozark Mountain Resort," the Pproject created pursuant to the Declaration may also be referred to or be called, interchangeably, "Ozark Mountain Resort Condoshare."

(J) "Service Period" means the period beginning at ten o'clock a.m. on the day that each Use Period begins each Saturday and extending to four five o'clock p.m. of such day Saturday, and ~~any two (2) weeks designated by Declarant as Service Periods,~~ as well as any other time not specifically designated as Use Periods; provided, however, that if an Owner of a Vacation Ownership Interest for one (1) week also owns the succeeding week or weeks, the six seven (~~67~~) hour Service Period(s) separating such weeks shall be considered Use Periods of such Owner.

(K) "Unit" means a townhouse or other accommodation which is a portion of one of the Buildings, from exterior wall to exterior wall, and from exterior wall to the center of the party wall separating two Units (or from the center of one party wall to the center of another party wall, if a Unit is an interior Unit in a Building) including the roof thereof, together with the tract of land on which the Unit is located, all as more particularly described on the Map, together with all air conditioning, heating and hot water heating equipment servicing a Unit.

(L) "Use Period" shall mean a period beginning at ~~4:00~~ 5:00 p.m. on ~~Friday or Saturday~~ and extending until 10:00 a.m. of the succeeding ~~Friday or Saturday~~; the first numbered Use Period beginning on the first ~~Friday or Saturday~~ in January of each year and ending on the second ~~Friday or Saturday~~ in January of each year, and the second Use Period beginning on the second ~~Friday or Saturday~~ in January of each year and ending on the third ~~Friday or Saturday~~ in January of each year, and so forth. For each Unit in Phases I and II, and for Units 137 through 148 in Phase V of Ozark Mountain Resort, the Use Periods shall begin on Saturday. Notwithstanding the foregoing, the Use Period into which For each Unit in Phases III, and IV, and for Units 101 through 136 in Phase V of Ozark Mountain Resort, are divided, the Use Periods shall begin at 5:00 p.m. on a Friday (rather than a Saturday) and shall extend until 10:00 a.m. of the succeeding Friday (rather than Saturday). For all Units with a Use Period which begins on Saturday, a Use Period 53 shall be deemed to occur in the same year in which a Use Period 53 occurs for Units with Use Periods that begin on Friday rather than Saturday, and a Use Period 53 shall be deemed to occur at no other time.

3. Amendment of Paragraph 2 of the Declaration. Paragraph 2 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

2. Map. Maps are attached to the original Declaration, and the Amendments and Supplements thereto, and are made a part hereof for all purposes. The Maps set forth, among other things, a survey of the Property showing the location of each Building and plat of each Unit designated by number.

In interpreting these Maps, the existing physical boundaries of each separate Unit shall be conclusively presumed to be its boundaries. Declarant reserves the rights to amend the Maps, from time to time, to add other properties, Buildings and Units as described in Paragraph 30 hereof, to conform ~~to~~ the Maps to the actual location of any of the improvements, and to establish, vacate and relocate easements, access road easements and on-site parking areas.

4. Amendment of Paragraph 4 of the Declaration. Paragraph 4 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

4. Division of Units into Use Periods and Service Periods. Each Unit located in Phases I, II, III, and IV is hereby divided into a total of ~~fifty-two~~fifty (52) Use Periods and each Unit located in Phase V is divided into a total of ~~fifty-two~~ (52) Use Periods, each Use Period being six (6) days and ~~eighteen~~seventeen (17) hours in length and beginning at ~~4:00 five o'clock~~ p.m. on a Friday or Saturday and extending until ~~10:00 ten o'clock~~ a.m. of the succeeding Friday or Saturday. The Use Periods shall be numbered consecutively, with the first Use Period beginning on the first Friday or Saturday of January of each year and extending to the second Friday or Saturday of each year, the second Use Period beginning on the second Friday or Saturday of each year and extending until the third Friday or Saturday of each year, and so forth.

Interposed between each Use Period is a ~~six~~seven (7) hour Service Period beginning at ~~10:00 ten o'clock~~ a.m. on each Friday or Saturday and extending to ~~4:00 five o'clock~~ p.m. that same day. It is hereby expressly provided that Owners of successive Use Periods during each year shall also be entitled to the use of the Unit during the Service Period separating such successive weeks.

~~Until the first Vacation Ownership Interest in each Unit is initially transferred by Declarant to a third party, (The Declarant reserves the right, with respect to each such Unit, to: (A) combine two or more Use Periods or Biennial Use Periods (or a combination thereof) into more or fewer Use Periods or Biennial Use Periods; and/or (B) expand or restrict the Service Periods and, until the first Vacation Ownership Interest in each Unit is initially transferred by Declarant to a third party, change the day on which Use Periods begin and end.~~

Prior to the date of this Third Amendment, the Declarant only sold 50 Vacation Ownership Interests in each Unit located within Phase I, Phase II, Phase III, and Phase IV of the Project ("Phases I-IV"). Therefore, the Declarant conveyed a 2% undivided interest as a tenant-in-common in and to a particular Unit for all annual Vacation Ownership Interests and a 1% undivided interest as a tenant-in-common in and to a particular Unit for all Vacation Ownership Interests providing use of a Biennial Use Period conveyed in Phases I-IV (the "Phases I-IV Existing Ownership Percentages"). Declarant has decided to sell two (2) additional Vacation Ownership Interests in each Unit in Phases I-IV so that all Use Periods in such Units may be used and occupied by Owners. To the extent that Declarant is the Owner of at least one (1) unsold Vacation Ownership Interest in a Unit in Phases I-IV, Declarant

may elect to use an alternate undivided interest for one (1) of the existing Vacation Ownership Interests owned by Declarant in such Units located in Phases I-IV and for the two (2) additional Vacation Ownership Interests created in each such Unit located in Phases I-IV (the "Phases I-IV New Ownership Percentages"). The use of the Phases I-IV New Ownership Percentages will ensure that the undivided interests created and conveyed by Declarant never exceed 100% in total for each Unit.

The Phases I-IV New Ownership Percentages shall be .6650% for annual Vacation Ownership Interests and .3325% for Vacation Ownership Interests providing use of a Biennial Use Period. The Declarant may, in its sole discretion, determine which Vacation Ownership Interests that it owns which are located within Phases I-IV will have the Phases I-IV New Ownership Percentages. The Phases I-IV New Ownership Percentages shall only apply to these Vacation Ownership Interests.

In accordance with various supplements to the Declaration, the Declarant conveyed a 1.9230% undivided interest as a tenant-in-common in and to a particular Unit for all annual Vacation Ownership Interests and a .9615% undivided interest as a tenant-in-common in and to a particular Unit for all Vacation Ownership Interests providing use of a Biennial Use Period conveyed in Phase V of the Project, (the "Phase V Ownership Percentage"). The Phase V Ownership Percentage remains unchanged and continues to provide for the use and occupancy each year of 52 Use Periods in Units located within Phase V of the Project.

An Owner who owns an annual Vacation Ownership Interest or a Vacation Ownership Interest providing use of a Biennial Use Period which has the Phases I-IV New Ownership Percentages shall have all of the same use rights and obligations as other Owners of similar Vacation Ownership Interests which have the Phases I-IV Existing Ownership Percentages or the Phase V Ownership Percentage.

To the extent that a Use Period 53 occurs during any given year, the Declarant shall have the right to either (a) retain the right to use such Use Period 53 for itself, or (b) permit the owner with use rights to Use Period 52 to also use such Use Period 53. Regardless of who has the right to use any Use Period 53, such use shall not require the payment of any assessments or fees in connection with any Use Period 53.

5. Amendment of Paragraph 11(B) of the Declaration. Paragraph 11(B) of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with strikeouts):

(B) To enter into leases for, or purchase, the personal property to be contained in each Unit (such as appliances, furniture, sheets and linens, dishes, cooking utensils and the like) and to enter into leases or other agreements for the use of recreational

facilities and amenities by the Owners, and to charge the rent or fees paid pursuant to such leases or agreements, or the cost of such purchases, as a Common Expense to the Owners.

6. Amendment of Paragraph 12(C) of the Declaration. Paragraph 12(C) of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with strikeouts):

(C) The share of the Common Expenses assessed by the Club for the construction, improvement, operation and maintenance of the Project, including reserves for repair of the Units, the Buildings or the Common Elements, and reserves for capital improvements to the Project.

7. Amendment of Paragraph 19 of the Declaration. Paragraph 19 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with strikeouts):

19. Compliance with Provisions of the Declaration and Rules and Regulations. Each Owner shall comply strictly with the provisions of this Declaration and all rules and regulations existing or adopted from time to time. Failure or refusal after written notice to comply with any of the same shall be grounds for an action to recover sums due for damages, or injunctive relief, or both, and for reimbursement of all attorneys' fees incurred in connection therewith and interest on all of such amounts at the highest rate permitted by law, which action shall be maintainable by the Club in the name of the Club on behalf of the Owners or, in a proper case, by an aggrieved Owner.

Notwithstanding the above, the Club shall have the right to deny to any Owner the use of any portion of the Project, including his or her Vacation Ownership Interest, any Unit, the Common Elements, and all easement rights appurtenant thereto, if the Owner is (i) in violation of any term or provision of this Declaration or any of the rules and regulations existing or adopted from time to time, or (ii) delinquent in the payment of any assessment. The Club shall also have the right, but not the obligation, to rent such Vacation Ownership Interest to a third party for the benefit of the Club, subject to applicable law. If the Owner cures such violation or delinquency prior to the date the Owner's Use Period begins, the Club shall attempt to provide that Use Period to the Owner.

However, in the event that such Use Period is unavailable to the Owner after curing such violation or delinquency because of rental by the Club to a third party or, if Owner is a member of an exchange program, use by an exchange program guest under the rules of such exchange program, Owner shall have no right to

reimbursement of any assessments paid by Owner. Such denial of use shall also extend to those parties claiming under such Owner.

In addition to the above powers to enforce these covenants and restrictions, the provisions hereof relating to the Sewer System and Water System and the making and collection of assessments for such systems may be enforced in a proceeding in equity by the Commission, as beneficiaries of such provisions. There is granted hereby a right of access to the Commission to enter upon the Project at any reasonable time for the purposes of inspection of the Sewer System and Water System to determine compliance where there are violations of these covenants and restrictions or possible violations of the Missouri Clean Water Law and regulations.

8. Amendment of Paragraph 21 of the Declaration. Paragraph 21 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with strikeouts):

21. Assessment for Common Expenses. All Owners shall be obligated to pay the assessments imposed by the Club to pay for the Common Expenses; provided, always, however, that Declarant shall not be obligated to pay any such assessments. Assessments may include and refer to a separate "operating assessment" component and a separate "reserve assessment" component, but such components shall be collectively referred to as assessments. Notwithstanding any references in the Declaration to "monthly" assessments, the Club may, in its sole discretion, bill Owners for assessments on a monthly or on an annual basis as determined by the Club from time to time. In addition, the Club may allow some Owners to continue to pay assessments on a monthly basis and require all Owners who purchase their Vacation Ownership Interest after April 1, 2017, to pay assessments on an annual basis. Regardless of whether Owners pay assessments on a monthly or annual basis, the amount owed by each Owner is the annual amount and the payment on a monthly basis is offered by the Club as a convenience. In the event that an Owner has the right to use his or her Vacation Ownership Interest in a particular calendar year, then the Owner shall be obligated to pay the full "annual" assessments regardless of whether the Owner obtained the Vacation Ownership Interest, or relinquished the Vacation Ownership Interest at some point during that calendar year. Further, the Club may, in its sole discretion, assess Owners who have the right to use a Biennial Use Period half (1/2) of the full assessment amount each year, or the full assessment amount in the year in which their occupancy occurs (odd or even years). The total amount of the estimated funds required from assessments to operate the Project shall be set forth in a budget adopted by the Club ~~and shall be assessed against each Owner in the proportion the number of Vacation Ownership~~

~~Interests owned by such Owner bears to all Vacation Ownership Interests in the Project not owned by Declarant.~~

There are two separate and distinct methods of assessing the Common Expenses of the Project among Owners. For all Owners who (a) are required to pay an assessment and (b) purchased their Vacation Ownership Interest on or prior to April 1, 2017, the assessments shall be assessed to such Owners on an equal basis and all such Owners of biennial Vacation Ownership Interests shall pay one-half (½) of the amount paid by such Owners of annual Vacation Ownership Interests (the "Original Assessment Method"). For all Owners who (a) are required to pay an assessment and (b) purchased their Vacation Ownership Interest on or after April 2, 2017, the assessments to such Owners will be determined by the Club each year based upon variations in the size of the Unit in which the Vacation Ownership Interest is located, the product type of the Unit in which the Vacation Ownership Interest is located, the seasonality of the Vacation Ownership Interest, and other factors as may be determined by the Club from time to time (the "Revised Assessment Method"). The Revised Assessment Method shall be set forth in the budget for the Project each year. The Revised Assessment Method shall first be applied to assessments due under the 2017 budget.

To the extent that both the Owner of a Vacation Ownership Interest which is subject to the Original Assessment Method and the Club desire for such Vacation Ownership Interest to be subject to the Revised Assessment Method, then the Owner and the Club may subject the Vacation Ownership Interest to the Revised Assessment Method ("Change in Assessment Method") in a manner determined by the Club. The Club shall, at a minimum, require that such a Change in Assessment Method be reflected within an instrument executed by the Owner and the Club (granting the Club's consent), and the instrument shall take effect upon recordation in the Deed Records of Stone County, Missouri. The Club may withhold its consent in its sole and absolute discretion.

The covenant to pay assessments shall be both a continuing affirmative covenant personal to each Owner and shall also be a lien against such Owner's Vacation Ownership Interest. The covenant to pay assessments is a separate, distinct, and personal obligation of the person or entity who is the Owner of a Vacation Ownership Interest at the time such assessment arises, and remains such Owner's personal obligation notwithstanding his or her subsequent disposition of the Vacation Ownership Interest. Where a Vacation Ownership Interest is owned by two or more persons or entities, or a combination thereof, the personal obligation for assessments is the joint and several obligation of each such person or entity.

Such personal obligation shall bind his or her heirs, devisees, personal representatives, successors and assigns. No Owner may exempt himself or herself from this assessment liability by waiver of the use or enjoyment of the Common Elements or by abandonment of his or her Vacation Ownership Interest. Notwithstanding the foregoing or anything contained herein to the contrary, Declarant shall have the right, in the exercise of its sole discretion, with respect to any Owner of one or more Vacation Ownership Interests who purchases one or more additional Vacation Ownership Interests, either to exempt such Owner from any obligation to pay assessments other than the assessments already being paid by such Owner or to reduce the amount of assessments chargeable on the additional Vacation Ownership Interests purchased by such Owner. If Declarant elects to grant an exemption to an Owner, then the additional Vacation Ownership Interests that are purchased by such Owner shall not be counted in determining the assessments that must be paid by such Owner, and no assessments shall be chargeable to any such additional Vacation Ownership Interests. Declarant shall also have the right in the exercise of its sole discretion with respect to any first-time purchaser of a Vacation Ownership Interest either (i) to exempt such purchaser from any obligation to pay assessments for a period not to exceed one (1) year, or (ii) to reduce the amount of the assessments chargeable with respect to the Vacation Ownership Interest purchased for a period not to exceed one (1) year.

Interest, late charges, collection agency fees, and any costs of collection may be imposed upon an Owner for the failure to pay timely and in full each of the Owner's assessment payments and such amounts shall be considered additional assessments owed and payable by such Owner. Payments of any assessment shall be considered delinquent and shall bear interest at the rate of 10% per year from the date when due until paid. In addition, the Club may charge an administrative late charge on delinquent accounts equal to the greater of \$25.00, 5% of the delinquent payment, or such other greater amount permitted by Missouri law, but in no event greater than the amount permitted by Missouri law.

9. Amendment of Paragraph 22 of the Declaration. Paragraph 22 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

22. Assessment Lien. All sums assessed but unpaid for the share of Common Expenses chargeable to any Vacation Ownership Interest and all unpaid sums assessed against the Owner of any Vacation Ownership Interest shall constitute a lien on such Vacation Ownership Interest superior to all other liens and encumbrances, except only for tax and special assessment liens in favor of any

assessing agency, and all sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance. To evidence the lien securing payment of an assessment, the Club may, but it shall not be required to, prepare a written notice setting forth (i) the amount of any unpaid indebtedness, including interest, late charges, costs, and reasonable attorneys' fees, (ii) the name of the Owner of the Vacation Ownership Interest, (iii) sufficient legal description of the Vacation Ownership Interest, and (iv) where necessary the appointment of a substitute trustee as set forth hereinbelow. Such notice shall be signed and acknowledged by an officer or duly authorized agent or attorney of the Club and shall be recorded with the office of the Recorder of Deeds of Stone County, Missouri. The assessment lien will become enforceable from the date such assessments were due and shall continue so until all sums owing have been fully paid or otherwise satisfied. Upon timely curing the default for which a notice of lien was filed by the Club, the Club is authorized to cause to be recorded an appropriate notice of payment of such amounts. The cost of preparing and recording such notice of payment shall become the defaulting Owner's expense as an individual assessment. By accepting a deed to his or her Vacation Ownership Interest, whether or not it was so expressed in such deed or other conveyance, each Owner hereby expressly grants to ~~the Club~~ Wilson Title Services of Missouri, LLC, a Missouri limited liability company ("WTS") as Trustee, in connection with the assessment lien, a power of sale to be exercised in accordance with § 443.410 of the Revised Statutes of the State of Missouri, as amended or suspended from time to time and referred to in this Declaration as the "Foreclosure Statute." If the Club elects to pursue its lien rights pursuant to the private power of sale granted herein, the notice of sale will contain the appointment of a substitute trustee to act on behalf of and for the benefit of ~~the Club~~ WTS in accordance with the requirements of the Foreclosure Statute. The Club may designate, from time to time, a substitute and successor trustee to act on ~~its behalf of~~ WTS and benefit. Such substitution may be made without formality other than a written notice of substitute trustee which shall be signed on behalf of the Club by an officer of the Club and shall be recorded in the Deed Records of Stone County, Missouri. The assessment lien may be enforced by foreclosure of the defaulting Owner's Vacation Ownership Interest by WTS on behalf of the Club. Any such foreclosure shall be conducted in accordance with the provisions applicable to express powers of sale set forth in the Foreclosure Statute or in any manner permitted by law. In any such foreclosure, the Owner shall be required to pay the cost and expenses of such proceeding, including reasonable attorneys' fees. The Owner shall also be required to pay the Club a reasonable rental for the Vacation Ownership Interest during the period of foreclosure, and the Club shall be entitled to a receiver to collect same. The Club shall have the power to bid on the Vacation

Ownership Interest at foreclosure sale and to acquire, hold, lease, mortgage, and convey same. The conveyance of a Vacation Ownership Interest to a purchaser shall be with general warranty binding the defaulting Owner, his or her heirs and assigns. Out of the foreclosure sale proceeds, ~~the Club~~ WTS shall pay (i) first, all the expenses of advertising the sale and making the conveyance, (ii) then, to the Club the full amount of assessments, late charges, service charges, interest charges, interest, attorneys' fees, and other charges due and unpaid on said Vacation Ownership Interest, and (iii) then, the balance of the sales price, if any, shall be paid to such Owner, his or her heirs or assigns. The recitals in the conveyance to a purchaser shall be full and conclusive evidence of the truth of the matters therein stated, and all prerequisites to said sale shall be presumed to have been performed, and such sale and conveyance shall be conclusive against such Owner, his or her heirs and assigns.

10. Amendment of Paragraph 24 of the Declaration. Paragraph 24 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with ~~strikeouts~~):

24. Mortgage Priority. An Owner shall have the right from time to time to mortgage or encumber his or her Vacation Ownership Interest and the interests appurtenant thereto by deed of trust, mortgage or other instrument, but the lien created thereby shall be subject to the terms and provisions of this Declaration, and any mortgagee or other lienholder who acquires a Vacation Ownership Interest through judicial foreclosure, public sale or other means shall be subject to the terms and conditions of this Declaration except as specifically otherwise provided for herein.

Notwithstanding anything in this Declaration to the contrary, a first mortgagee or its successors or assigns who has provided mortgage financing in a bona fide arms-length transaction to a third party and who has acquired title to a Vacation Ownership Interest as a result of the foreclosure of a first mortgage or by deed in lieu of foreclosure of a first mortgage shall be exempt from liability for all prior unpaid assessments attributable to the Vacation Ownership Interest or chargeable to the previous Owner which became due prior to acquisition of title by such first mortgagee or its successors or assigns.

11. Amendment of Paragraph 28 of the Declaration. Paragraph 28 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with strikeouts):

28. Personal Property. The Club ~~may~~shall, as attorney-in-fact for all the Owners, enter into leases for or purchase, all tangible and intangible personal property to be contained within each Unit. The expense in leasing or purchasing, all such personal property shall be a Common Expense and shall be assessed by the Club to the Owners as such. Each Owner shall use all such personal property in accordance with the purpose for which it is intended without hindering or encroaching upon the lawful rights of the other Owners, and shall reimburse the Club for any damage to such personal property caused by such Owner.

12. Amendment of Paragraph 31 of the Declaration. Paragraph 31 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with strikeouts):

31. ~~Reservation for Back-up Use-Holder~~ Owner. Any Owner or other occupier who fails to vacate a Unit at the expiration of his or her assigned Use Period or Biennial Use Period, or at such earlier time as may be set forth in the rules and regulations governing the use of such Use Period or Biennial Use Period, shall be deemed a holdover owner ("Holdover Owner"). It shall be the responsibility of the Club to take reasonably practical steps to remove such Holdover Owner from the Unit. The Holdover Owner shall be charged for any costs associated with the Club's efforts to secure alternative accommodations and any other costs incurred due to the failure to vacate, together with a daily administrative fee in such amount as the Club shall determine, during the period of holding over. In the event that the Club contracts for a period greater than the actual period of holding over in order to secure alternative accommodations, the entire period shall be the responsibility of the Holdover Owner, although the daily administrative fee shall cease upon actual vacation of the Unit by the Holdover Owner. The Club shall submit a bill to the Holdover Owner in accordance with this paragraph. In the event the Holdover Owner fails to pay such bill within ten (10) days of the date of the bill, such amount shall be deemed a Common Expense allocated to such Holdover Owner. The foregoing provisions shall not abridge the Club's right to take such other actions against a Holdover Owner as is permitted by law including, but not limited to, eviction proceedings. Further, the foregoing provisions shall not limit the Club's right to take any action permitted by Missouri law against trespassers who are not Owners.

Should any ~~owner~~Owner fail to occupy his or her Unit at the commencement of his or her Use Period or Biennial Use Period, Declarant reserves the right to use said

Unit as back-up for use by other Owners of the same Use Period or Biennial Use Period in other Units when those Owners' assigned Units are unavailable for use by such Owners.

13. Amendment of Paragraph 34 of the Declaration. Paragraph 34 of the Declaration is hereby amended as follows (additions show with double-underlines and deletions shown with strikeouts):

34. Bonus Time Program. ~~Upon the purchase~~Purchase of a Vacation Ownership Interest, ~~also entitles the Owners~~ are offered voluntary membership to participate thereof to participate in the Bonus Time Program. Under the Bonus Time Program, an Owner who agrees to participate~~of a Vacation Ownership Interest~~ is entitled to the use of accommodations at certain participating resorts ~~owned or managed by Declarant~~ in accordance with the rules and regulations of the Bonus Time Program. An Owner's membership in the Bonus Time Program is for a term of not more than one year, which term will automatically renew for successive one year periods unless the Owner opts out of the Bonus Time Program at any time, or the Bonus Time Program is terminated by Silverleaf Club. Prior to renewal of the term of such membership, Owners will receive a notice no less than 30 days and no more than 60 days prior to the date of renewal informing the Owners of the right to terminate, or opt out, at any time prior to the date of automatic renewal. The rules and regulations of the Bonus Time Program are as set forth in the Bonus Time Program disclosure statement, a copy of which is signed by each participating Owner at the time of his or her provided to each Owner upon the Owner's purchase of this Vacation Ownership Interest. The rules and regulations governing the Bonus Time Program may be changed at any time by Silverleaf Club. The Bonus Time Program does not run with the land and it may be and/or terminated at any time by Silverleaf Club. Owners also have the right to opt out of the Bonus Time Program at any time as described in the Bonus Time Program disclosure statement. All amounts billed by Silverleaf Club to the Club in connection with the Project's participation in the Bonus Time Program shall be a Common Expense.

14. Amendment of Paragraph 35 of the Declaration. Paragraph 35 of the Declaration is hereby amended as follows (additions shown with double-underlines and deletions shown with strikeouts):

35. Silverleaf Club. The Silverleaf Club, a Texas nonprofit corporation, has been created by Declarant for the purpose of administering the Bonus Time Program and more efficiently managing certain of the various resorts owned by Declarant ~~or its affiliates~~ which will be participating in the Bonus Time Program.

The Club, ~~as well as all of the other clubs which administer the various resorts participating in the Bonus Time Program,~~ will ~~enter~~ entered into an agreement with the Silverleaf Club under the terms of which the Silverleaf Club will have the following responsibilities and duties:

- (A) Create and maintain (either itself or through one or more third parties) a ~~centralized~~ reservation system for the Bonus Time Program~~all resorts~~;
- (B) Achieve cost savings by purchasing goods and services for all participating resorts as a group rather than having each resort purchase its goods and services on an individual basis;
- (C) Arrange for centralized management of the Project and all participating resorts~~entire resort system~~;
- (D) Provide accounting, legal, and other administrative services for the Project and all participating resorts~~entire resort system~~;
- (E) Implement and administer the Bonus Time Program in accordance with the rules and regulations thereof; and
- (F) Pay all costs and expenses incurred at the Project and all costs and expenses incurred by Silverleaf Club due to its centralized management of the participating resorts~~each resort as well as any system-wide costs and expenses~~.

The Club shall be responsible for payment to Silverleaf Club of the Project's allocated share of the costs and expenses incurred by Silverleaf Club in connection with (A) through (F) above and such allocated share shall be a Common Expense.

In order to enable the Silverleaf Club to perform the responsibilities described hereinabove, the Club, ~~as well as all other clubs which are responsible for administering resorts participating in the Bonus Time Program (the Club and such other clubs are hereinafter collectively referred to as the "Clubs"),~~ will agree to pay transfer to the Silverleaf Club all dues, assessments, late charges and other amounts collected from the Owners and guests~~owners as well as all other income generated by the resorts as a fee to the Silverleaf Club. This fee will be used by the Silverleaf Club to pay (i) the common expenses of the Club, (ii) the common expenses of all other resorts participating in the Bonus Time Program, and (iii) all expenses of~~

~~administering and maintaining the Bonus Time Program and operating and managing the resorts participating therein including, but not limited to, expenses for accounting, legal services, administration, payroll, and management of the entire resort system.~~ If the Silverleaf Club determines that the payments made by the Club for the Project's allocated share of the costs and expenses incurred by Silverleaf Club and the clubs for the other participating resorts is, its fee is or will be, insufficient to cover all expenses incurred or to be incurred by the Silverleaf Club, as delineated in subparagraphs (i) through (iii) above, then, ~~acting on behalf of each of the Clubs,~~ the Silverleaf Club shall be entitled to impose an assessment in order to generate sufficient funds to cover all expenses of the Silverleaf Club, and each Owner shall be obligated to pay any such assessment. Any such assessment shall be made and shall be payable in accordance with the terms and provisions concerning assessments set forth in the Declaration and the respective declarations which create the resorts ~~and the Clubs~~ and shall be secured by the assessment lien described in the Declaration and such declarations.

13. Addition of Paragraph 36 to the Declaration. The Declaration is hereby amended to add the following Paragraph 36 to the Declaration:

36. Restriction Upon Creation of Additional Plans, Programs or Clubs. No timeshare plan, vacation plan, vacation ownership plan, fractional plan, exchange program, interval interest program, fractional interest program, shared use plan, destination or equity club, or similar ownership or use program shall be created, established, operated, or maintained with respect to the Project, any Vacation Ownership Interest, or any Unit except by the Declarant or except with the prior written authorization from the Declarant, which authorization may be given or withheld in the Declarant's sole discretion, and which authorization, if given, shall be evidenced by a written instrument executed by the Declarant, recorded in the Deed Records of Stone County, Missouri, and containing a reference to this Declaration and this provision. As of the recordation of this Third Amendment, the RCI Weeks exchange program, the Holiday Inn Club exchange program, the Silverleaf exchange program, the Silverleaf Plus exchange program, and the Silverleaf Bonus Time program, as each of the foregoing may be amended, restructured, and/or renamed from time to time, have been agreed to by Declarant and, therefore, do not require the recording of separate authorization.

IN WITNESS WHEREOF, the Declarant has executed this Third Amendment as of the date set forth above.

WITNESSES

Andrew W Groves
Print Name: Andrew Groves

Grace W Mathis
Print Name: Grace W. Mathis

“DECLARANT”

Silverleaf Resorts, Inc. a Texas corporation

By: [Signature]
Print name: Michael J. Thompson
As its: Senior Vice President

STATE OF FLORIDA
COUNTY OF OSCEOLA

The undersigned, a Notary Public in and for the jurisdiction aforesaid, does hereby certify that Michael J. Thompson, as Senior Vice President of Silverleaf Resorts, Inc., a Texas corporation, appeared before me and acknowledged his signature to the foregoing Third Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, this 30th day of March, 2017.

Indira Polanco
Notary Public

My commission expires: 1/16/2021
Notary Reg.: GG062854

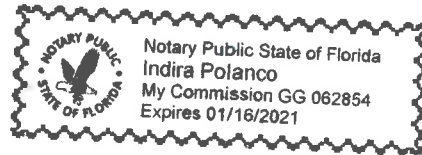


Exhibit A

1. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Phase I, Stone County, Missouri, dated January 14, 1982, filed and recorded in the Deed Records of Stone County, Missouri, in Book 189, Page 1332.
2. Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase II, Stone County, Missouri, dated July 7, 1982, filed and recorded in the Deed Records of Stone County, Missouri, in Book 162, Page 1528.
3. Correction Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase II, Stone County, Missouri, dated February 8, 1983, filed and recorded in the Deed Records of Stone County, Missouri, in Book 162, Page 1783.
4. Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase III, Stone County, Missouri, dated August 31, 1983, filed and recorded in the Deed Records of Stone County, Missouri, in Book 165, Page 1626.
5. Amendment to Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase III, Stone County, Missouri, dated June 21, 1984, filed and recorded in the Deed Records of Stone County, Missouri, in Book 170, Page 1603.
6. Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase IV, Stone County, Missouri, dated June 21, 1984, filed and recorded in the Deed Records of Stone County, Missouri, in Book 171, Page 204.
7. Amendment to Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phases I, II, III and IV, Stone County, Missouri, dated August 31, 1984, filed and recorded in the Deed Records of Stone County, Missouri, in Book 172, Page 1805.
8. Correction of Amendment to Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phases I, II, III and IV, Stone County, Missouri, dated December 6, 1984, filed and recorded in the Deed Records of Stone County, Missouri, in Book 173, Page 1521.
9. Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase V, Stone County, Missouri, dated June 2, 1986, filed and recorded in the Deed Records of Stone County, Missouri, in Book 180, Page 1378.
10. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Phase I, Stone County, Missouri, dated December 1, 1987,

filed and recorded in the Deed Records of Stone County, Missouri, in Book 187, Page 1015.

11. Corrected Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase V, Stone County, Missouri, dated June 25, 1988, filed and recorded in the Deed Records of Stone County, Missouri, in Book 190, Page 100.
12. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Stone County, Missouri, dated March 26, 1990, filed and recorded in the Deed Records of Stone County, Missouri, in Book 198, Page 989.
13. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Stone County, Missouri, dated October 4, 1990, filed and recorded in the Deed Records of Stone County, Missouri, in Book 202, Page 115.
14. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Stone County, Missouri, dated December 16, 1991, filed and recorded in the Deed Records of Stone County, Missouri, in Book 206, Page 1352.
15. Correction Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Phase I, Stone County, Missouri, dated August 5, 1994, filed and recorded in the Deed Records of Stone County, Missouri, in Book 243, Page 1420.
16. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents View at Ozark Mountain Resort, Ozark Mountain Resort Condoshare, Phase V, Stone County, Missouri, dated January 19, 1995, filed and recorded in the Deed Records of Stone County, Missouri, in Book 290, Page 1071.
17. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Stone County, Missouri, dated June 13, 1995, filed and recorded in the Deed Records of Stone County, Missouri, in Book 262, Page 1151.
18. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Stone County, Missouri, dated May 16, 1996, filed and recorded in the Deed Records of Stone County, Missouri, in Book 275, Page 308.
19. Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated July 3, 1996, filed and recorded in the Deed Records of Stone County, Missouri, in Book 281, Page 977.

20. Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated August 30, 1996, filed and recorded in the Deed Records of Stone County, Missouri, in Book 283, Page 592.
21. Second Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated January 31, 1997, filed and recorded in the Deed Records of Stone County, Missouri, in Book 290, Page 1077.
22. Third Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated August 29, 1997, filed and recorded in the Deed Records of Stone County, Missouri, in Book 301, Page 139.
23. Fourth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated July 9, 1998, filed and recorded in the Deed Records of Stone County, Missouri, in Book 316, Page 1427.
24. Fifth Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated December 14, 1998, filed and recorded in the Deed Records of Stone County, Missouri, in Book 325, Page 1619.
25. Sixth Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated April 15, 1999, filed and recorded in the Deed Records of Stone County, Missouri, in Book 332, Page 1056.
26. Seventh Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated October 22, 1999, filed and recorded in the Deed Records of Stone County, Missouri, in Book 344, Page 774.
27. Eighth Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated April 27, 2000, filed and recorded in the Deed Records of Stone County, Missouri, in Book 354, Page 1277.
28. Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated November 30, 2000, filed and recorded in the Deed Records of Stone County, Missouri, in Book 367, Page 1294.
29. Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants

and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated December 19, 2005, filed and recorded in the Deed Records of Stone County, Missouri, in Book 487, Page 2059.

30. Second Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated May 31, 2006, filed and recorded in the Deed Records of Stone County, Missouri, in Book 497, Page 2660.

201700004157

201700004157

Filed for Record in
STONE COUNTY MISSOURI
AMY J LARSON
03-31-2017 At 01:34 pm.
ASSIGNMENT 51.00

201700004157
Electronic Filing
From: Wilson Title Services
Thru: MOBILIS

(Space above this line for recording data)

Title(s) of Document: ASSIGNMENT OF DECLARANT RIGHTS

Date of Document: 4/1/17

Grantor(s): SILVERLEAF RESORTS, INC

Grantee(s): ORANGE LAKE COUNTRY CLUB, INC.

Grantee's Address: 8505 W. IRLA BRONSON MEMU HWY
KISSIMMEE, FL 34747

Full Legal Description is located on page:

Reference Book(s) and Page(s), if required:

AMY LARSON
RECORDER OF DEEDS
108 A East 4th Street
P.O. Box 186
Galena MO 65656
417-357-6362
417-357-8131 fax

**ASSIGNMENT OF DECLARANT RIGHTS AND FOURTH AMENDMENT TO THE
SECOND AMENDED AND RESTATED DECLARATION OF
RESTRICTIONS, COVENANTS, AND CONDITIONS
FOR OZARK MOUNTAIN RESORT, STONE COUNTY, MISSOURI**

This ASSIGNMENT OF DECLARANT RIGHTS AND FOURTH AMENDMENT TO THE SECOND AMENDED AND RESTATED DECLARATION OF RESTRICTIONS, COVENANTS, AND CONDITIONS FOR OZARK MOUNTAIN RESORT, STONE COUNTY, MISSOURI (the "Fourth Amendment") is made as of the 1st day of April, 2017, ("Effective Date") by Silverleaf Resorts, Inc., a Texas corporation (the "Assignor").

WITNESSETH

WHEREAS, Freedom Financial Corporation, a Texas corporation, successor by merger to Resort Vacations International, Inc. ("FFC"), was the original owner and developer of Ozark Mountain Resort, a resort created by FFC pursuant to a Declaration of Restrictions, Covenants and Conditions for the Ozark Mountain Resort Condoshare, Phase I, January 13, 1982, and recorded in Book 159, Page 380 of the Deed Records of Stone County, Missouri, and being subsequently supplemented, amended, and amended and restated by the documents listed and described in Exhibit A attached hereto and incorporated herein for all purposes (hereinafter the Declaration as supplemented and amended is collectively referred to as the "Declaration"); and

WHEREAS, pursuant to a Warranty Deed dated May 31, 1989, and recorded in Book 194, Page 854 of the Deed Records of Stone County, Missouri, and an Assignment of Development Rights, Warranties, Service Contract, and Trade Name dated May 31, 1989 and recorded in Volume 135, Page 360 of the Deed Records of Stone County, Missouri, Ascension Resorts, Ltd., a Texas limited partnership ("Ascension"), acquired Ozark Mountain Resort and all of FFC's right, title, and interest as Declarant under the Declaration; and

WHEREAS, pursuant to Articles and Certificate of Merger of Domestic Corporations and Domestic Limited Partnership and the Plan and Agreement of Reorganization filed with the office of the Secretary of State of Texas on December 29, 1995, Ascension was merged with and into Ascension Capital Corporation which was then renamed Silverleaf Vacation Club, Inc. and

subsequently renamed Silverleaf Resorts, Inc. (“Silverleaf”), and, accordingly, Silverleaf is the current owner of Ozark Mountain Resort and is the holder of all of FFC’s right and title and interest as Declarant under the Declaration; and

WHEREAS, Assignor is the owner of the right, title, and interest of Declarant (the “Declarant Rights”) of the Project pursuant to the Declaration; and

WHEREAS, Assignor desires to transfer and assign to Orange Lake Country Club, Inc. (“Assignee”) all of Assignor’s right, title, and interest as Declarant under the Declaration, and Assignee desires to accept and assume the assignment thereof as more particularly set forth herein below; and

WHEREAS, all capitalized terms not otherwise defined herein shall have the meaning set forth in the Declaration.

NOW THEREFORE, pursuant to the Assignor’s rights under Paragraph 20 of the Declaration, Assignor hereby amends the Declaration as set forth herein and Assignee hereby agrees to and accepts such amendments.

1. Recitations True and Correct. The foregoing recitals are true and correct and comprise a part of this Fourth Amendment.
2. Transfer and Assignment of Assignor’s Rights and Amendment to the Declaration. Assignor does, as of the Effective Date, hereby grant, sell, set over, transfer, and assign to Assignee, its successors and assigns, all of Assignor’s right, title, interest, powers, privileges, benefits, and obligations as Declarant under the Declaration and, if any, under the Articles of Incorporation and By-laws for Ozark Mountain Resort Club, Inc., a Missouri non-profit corporation. Assignor is not transferring the obligations or liabilities of Assignor or any predecessors that arise or in any way relate to the actions, facts, inaction, or conduct of Assignor or any of its predecessors, or agents or employees of the foregoing, prior to the Effective Date, and nothing in this Assignment shall be construed to vest Assignee, its parent, subsidiaries, or affiliates with any liability committed to, expressly or impliedly, by Assignor or its predecessors, or agents or employees of the foregoing, prior to the Effective Date. Assignee does not assume and expressly disclaims any such obligations or liabilities that arise or in any way relate to the actions, facts, inaction, or conduct of Assignor or its predecessors, or agents or employees of the foregoing, prior to the Effective Date. The Parties agree that, by Assignor’s execution and recording of this Fourth Amendment, Assignor does not assume any obligation or liability arising or in any way related to the actions, inaction, or conduct of Assignee from and after the Effective Date.

As of the Effective Date, the Declaration is amended so that all references to “Declarant” shall mean and refer to Orange Lake Country Club, Inc., and its successors and assigns.

3. Governing Law. This Fourth Amendment shall be construed and enforced under and pursuant to the laws of the State of Missouri.

[Remainder of Page Purposefully Left Blank]

IN WITNESS WHEREOF, the Assignor has executed this Fourth Amendment as of the date set forth above.

WITNESSES

Andrew W. Graves
Print Name: Andrew Graves

Grace W. Mathis
Print Name: Grace W. Mathis

“ASSIGNOR”

Silverleaf Resorts, Inc., a Texas corporation

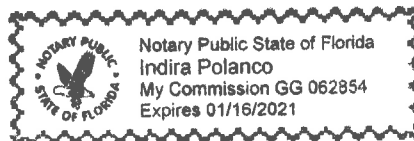
By: [Signature]
Print Name: Michael J. Thompson
As its Senior Vice President

STATE OF FLORIDA
COUNTY OF OSCEOLA

The undersigned, a Notary Public in and for the jurisdiction aforesaid, does hereby certify that Michael J. Thompson, as Senior Vice President of Silverleaf Resorts, Inc., a Texas corporation, appeared before me and acknowledged his signature to the foregoing Assignment of Declarant Rights and Fourth Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, this 30th day of March, 2017.

Indira Polanco
Notary Public

My commission expires: 1/16/2021
Notary Reg.: GG 062854



Assignee hereby consents and agrees to this Fourth Amendment and accepts the assignment set forth herein:

“ASSIGNEE”

Orange Lake Country Club, Inc., a Florida corporation

Andrew W Groves
Print Name: Andrew Groves

By: [Signature]
Print Name: Michael J. Thompson
As its Senior Vice President

Grace W Mathis
Print Name: Grace W. Mathis

STATE OF FLORIDA
COUNTY OF OSCEOLA

The undersigned, a Notary Public in and for the jurisdiction aforesaid, does hereby certify that Michael J. Thompson, as Senior Vice President of Orange Lake Country Club, Inc., a Florida corporation, appeared before me and acknowledged his signature to the foregoing Assignment of Declarant Rights and Fourth Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, this 30th day of March, 2017.

Indira Polanco
Notary Public

My commission expires: 1/14/2021
Notary Reg.: GB 002854

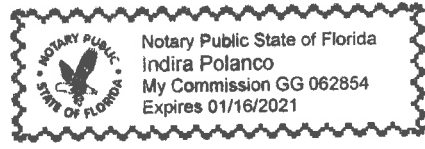


Exhibit A

1. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Phase I, Stone County, Missouri, dated January 14, 1982, filed and recorded in the Deed Records of Stone County, Missouri, in Book 189, Page 1332.
2. Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase II, Stone County, Missouri, dated July 7, 1982, filed and recorded in the Deed Records of Stone County, Missouri, in Book 162, Page 1528.
3. Correction Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase II, Stone County, Missouri, dated February 8, 1983, filed and recorded in the Deed Records of Stone County, Missouri, in Book 162, Page 1783.
4. Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase III, Stone County, Missouri, dated August 31, 1983, filed and recorded in the Deed Records of Stone County, Missouri, in Book 165, Page 1626.
5. Amendment to Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase III, Stone County, Missouri, dated June 21, 1984, filed and recorded in the Deed Records of Stone County, Missouri, in Book 170, Page 1603.
6. Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase IV, Stone County, Missouri, dated June 21, 1984, filed and recorded in the Deed Records of Stone County, Missouri, in Book 171, Page 204.
7. Amendment to Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phases I, II, III and IV, Stone County, Missouri, dated August 31, 1984, filed and recorded in the Deed Records of Stone County, Missouri, in Book 172, Page 1805.
8. Correction of Amendment to Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phases I, II, III and IV, Stone County, Missouri, dated December 6, 1984, filed and recorded in the Deed Records of Stone County, Missouri, in Book 173, Page 1521.
9. Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase V, Stone County, Missouri, dated June 2, 1986, filed and recorded in the Deed Records of Stone County, Missouri, in Book 180, Page 1378.
10. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Phase I, Stone County, Missouri, dated December 1, 1987,

filed and recorded in the Deed Records of Stone County, Missouri, in Book 187, Page 1015.

11. Corrected Supplemental Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort Condoshare, Phase V, Stone County, Missouri, dated June 25, 1988, filed and recorded in the Deed Records of Stone County, Missouri, in Book 190, Page 100.
12. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Stone County, Missouri, dated March 26, 1990, filed and recorded in the Deed Records of Stone County, Missouri, in Book 198, Page 989.
13. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Stone County, Missouri, dated October 4, 1990, filed and recorded in the Deed Records of Stone County, Missouri, in Book 202, Page 115.
14. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Stone County, Missouri, dated December 16, 1991, filed and recorded in the Deed Records of Stone County, Missouri, in Book 206, Page 1352.
15. Correction Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Phase I, Stone County, Missouri, dated August 5, 1994, filed and recorded in the Deed Records of Stone County, Missouri, in Book 243, Page 1420.
16. Supplemental Declaration of Restrictions, Covenants, and Conditions for Presidents View at Ozark Mountain Resort, Ozark Mountain Resort Condoshare, Phase V, Stone County, Missouri, dated January 19, 1995, filed and recorded in the Deed Records of Stone County, Missouri, in Book 290, Page 1071.
17. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Stone County, Missouri, dated June 13, 1995, filed and recorded in the Deed Records of Stone County, Missouri, in Book 262, Page 1151.
18. Amendment to Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort Condoshare, Stone County, Missouri, dated May 16, 1996, filed and recorded in the Deed Records of Stone County, Missouri, in Book 275, Page 308.
19. Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated July 3, 1996, filed and recorded in the Deed Records of Stone County, Missouri, in Book 281, Page 977.

20. Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated August 30, 1996, filed and recorded in the Deed Records of Stone County, Missouri, in Book 283, Page 592.
21. Second Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated January 31, 1997, filed and recorded in the Deed Records of Stone County, Missouri, in Book 290, Page 1077.
22. Third Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated August 29, 1997, filed and recorded in the Deed Records of Stone County, Missouri, in Book 301, Page 139.
23. Fourth Amendment to the Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated July 9, 1998, filed and recorded in the Deed Records of Stone County, Missouri, in Book 316, Page 1427.
24. Fifth Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated December 14, 1998, filed and recorded in the Deed Records of Stone County, Missouri, in Book 325, Page 1619.
25. Sixth Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated April 15, 1999, filed and recorded in the Deed Records of Stone County, Missouri, in Book 332, Page 1056.
26. Seventh Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated October 22, 1999, filed and recorded in the Deed Records of Stone County, Missouri, in Book 344, Page 774.
27. Eighth Amendment to the Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated April 27, 2000, filed and recorded in the Deed Records of Stone County, Missouri, in Book 354, Page 1277.
28. Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated November 30, 2000, filed and recorded in the Deed Records of Stone County, Missouri, in Book 367, Page 1294.
29. Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants

and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated December 19, 2005, filed and recorded in the Deed Records of Stone County, Missouri, in Book 487, Page 2059.

30. Second Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated May 31, 2006, filed and recorded in the Deed Records of Stone County, Missouri, in Book 497, Page 2660.
31. Third Amendment to the Second Amended and Restated Declaration of Restrictions, Covenants, and Conditions for Ozark Mountain Resort, Stone County, Missouri, dated March 31, 2017, filed and recorded in the Deed Records of Stone County, Missouri, as Instrument No. 201700004132.