

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

-----X		
In re	:	Chapter 11
	:	
CRESCENT RESOURCES, LLC, et. al.,	:	Case No. 09-11507 (CAG)
	:	
Debtors.	:	Jointly Administered
	:	
-----X		

**NOTICE OF FILING BLACKLINE OF PLAN
FOR REVISED SECOND AMENDED PLAN**

PLEASE TAKE NOTICE that on January 29, 2010, the above-captioned debtors and debtors in possession (the "Debtors") filed the Disclosure Statement for Joint Plan of Reorganization of Debtors Under Chapter 11 of the Bankruptcy Code [Docket No. 692] (the "Disclosure Statement") and the Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [Docket No. 693] (the "Plan").

PLEASE TAKE FURTHER NOTICE that on March 11, 2010, the Debtors filed the First Amended Disclosure Statement for Joint Plan of Reorganization of Debtors Under Chapter 11 of the Bankruptcy Code [Docket No. 806] (the "First Amended Disclosure Statement") and the Debtors' First Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [Docket No. 807] (the "First Amended Plan").

PLEASE TAKE FURTHER NOTICE that on March 22, 2010, the Debtors filed the Second Amended Disclosure Statement for Joint Plan of Reorganization of Debtors Under Chapter 11 of the Bankruptcy Code [Docket No. 845] (the "Second Amended Disclosure Statement") and the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [Docket No. 846] (the "Second Amended Plan").

PLEASE TAKE FURTHER NOTICE that the Court entered an Order Approving (I) the Proposed Disclosure Statement, (II) Procedures to Solicit Acceptances of Debtors' Proposed Plan, and (III) Scheduling a Hearing and Establishing Notice and Objection Procedures for Confirmation of the Debtors' Proposed Plan on March 25, 2010 [Docket No. 860] (the "Disclosure Statement Order").

PLEASE TAKE FURTHER NOTICE that today the Debtors have filed the **Revised Second Amended Joint Plan of the Debtors Under Chapter 11 of the Bankruptcy Code** [Docket No. 880] (the "Revised Second Amended Plan").

PLEASE TAKE FURTHER NOTICE that for the convenience of the Court and parties in interest, the Debtors have today filed and attached hereto as Exhibit 1, a blackline comparing the Revised Second Amended Plan against the Second Amended Plan.

Dated: March 31, 2010
Austin, Texas

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DEBTORS IN POSSESSION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

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In re	:	Chapter 11
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CRESCENT RESOURCES, LLC, <i>et al.</i>,	:	Case No. 09-11507 (CAG)
	:	
Debtors.	:	Jointly Administered
	:	
-----X	:	

**DEBTORS' REVISED SECOND AMENDED JOINT PLAN OF REORGANIZATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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Dated: March ~~22~~, 31, 2010

TABLE OF CONTENTS

	Page
Article I	DEFINITIONS AND INTERPRETATION..... 1
A.	Definitions..... 1
1.1	2006 Credit Agreement..... 1
1.2	2006 Transactions Causes of Action..... 1
1.3	223 Developers Agreements 1
1.4	223 Developers Secured Claims 1
1.5	Accepting Other General Unsecured Claims Class 1
1.6	Administrative Expense Claim 1
1.7	Administrative Expense Claim Bar Date..... 2
1.8	Administrative Expense Claim Objection Deadline 2
1.9	Allowed..... 2
1.10	Amended Crescent Holdings Operating Agreement..... 2
1.11	Amended Crescent Resources Operating Agreement..... 2
1.12	Avoidance Actions..... 2
1.13	Bank of America..... 2
1.14	Bankruptcy Code 2
1.15	Bankruptcy Court..... 3
1.16	Bankruptcy Rules..... 3
1.17	Business Day..... 3
1.18	Capital Consideration Allocations 3
1.19	Cash..... 3
1.20	Cash Equivalent 3
1.21	Causes of Action..... 3
1.22	CDD Claims..... 3
1.23	Chaparral Pines Investors 3
1.24	Chaparral Pines Investors General Unsecured Claims 3
1.25	Chapter 11 Cases..... 3
1.26	Claim..... 3
1.27	Class..... 3

TABLE OF CONTENTS
(continued)

	Page
1.28 Class A Litigation Trust Interests	3
1.29 Class B Litigation Trust Interests	4
1.30 Collateral.....	4
1.31 Commencement Date.....	4
1.32 Confirmation Date	4
1.33 Confirmation Hearing	4
1.34 Confirmation Order.....	4
1.35 Contingent Claim	4
1.36 Creditor	4
1.37 Creditors' Committee.....	5
1.38 Crescent Holdings.....	5
1.39 Crescent Holdings Equity Interest	5
1.40 Crescent Investment.....	5
1.41 Crescent Investment Certificate of Formation.....	5
1.42 Crescent Investment Operating Agreement	5
1.43 Crescent Investment Units	5
1.44 Crescent Resources	5
1.45 Crescent Resources Equity Interest	5
1.46 Customer Programs.....	5
1.47 Debtors.....	5
1.48 Debtors in Possession	6
1.49 DIP Claim	6
1.50 DIP Credit Agreement	6
1.51 DIP Credit Facility	6
1.52 DIP Lenders	7
1.53 DIP Notes.....	7
1.54 Disbursing Agent	7
1.55 Disclosure Statement	7
1.56 Disclosure Statement Order	7

TABLE OF CONTENTS
(continued)

	Page
1.57 Disputed Claim	7
1.58 Distribution Record Date	7
1.59 Divisions	7
1.60 Effective Date	7
1.61 Electing Holders.....	7
1.62 Entity	8
1.63 Equity Interest.....	8
1.64 Exit Facility.....	8
1.65 Exit Facility Agent.....	8
1.66 Exit Facility Agreement.....	8
1.67 Exit Facility Lenders.....	8
1.68 Final DIP Order.....	8
1.69 Final Order	8
1.70 Grand Woods Agreements.....	9
1.71 Grand Woods Secured Claims	9
1.72 Intercompany Claim.....	9
1.73 Intercompany Equity Interest.....	9
1.74 IRS	9
1.75 Lien	9
1.76 Litigation Trust	9
1.77 Litigation Trust Agreement.....	9
1.78 Litigation Trust Assets.....	9
1.79 Litigation Trust Beneficiaries	9
1.80 Litigation Trust Board.....	9
1.81 Litigation Trust Claims	9
1.82 Litigation Trust Disputed Claims Reserve.....	10
1.83 Litigation Trust Excluded Parties	10
1.84 Litigation Trustee.....	10
1.85 Litigation Trust Fund Reserve Amount	10

TABLE OF CONTENTS
(continued)

	Page
1.86	Litigation Trust Funds..... 10
1.87	Litigation Trust Interests..... 10
1.88	Management Equity Interests 10
1.89	Management Incentive Plan..... 10
1.90	Midpoint Equity Value 10
1.91	North Bank Agreements 10
1.92	North Bank Developers Secured Claims 10
1.93	North River Agreements 11
1.94	North River Secured Claims 11
1.95	Other General Unsecured Claims 11
1.96	Other Priority Claim 11
1.97	Other Secured Claim..... 11
1.98	Palmetto Bluff Agreement 11
1.99	Palmetto Bluff Secured Claims..... 11
1.100	Person..... 11
1.101	Plan 11
1.102	Plan Documents 12
1.103	Plan Supplement 12
1.104	Portland Group..... 12
1.105	Portland Group Agreements 12
1.106	Portland Group General Unsecured Claims..... 12
1.107	Portland Group Secured Claims..... 12
1.108	Prepetition Agent 12
1.109	Prepetition Credit Agreement 12
1.110	Prepetition Lender Claims 12
1.111	Prepetition Lender Deficiency Claim 13
1.112	Prepetition Lender Excluded Parties..... 13
1.113	Prepetition Lender Secured Claim 13
1.114	Prepetition Lenders 13

TABLE OF CONTENTS
(continued)

	Page
1.115 Priority Tax Claim	13
1.116 Professional Compensation and Reimbursement Claims	13
1.117 Pro Rata.....	13
1.118 Record Date	13
1.119 Reorganized Crescent Holdings.....	14
1.120 Reorganized Crescent Resources.....	14
1.121 Reorganized Debtors.....	14
1.122 Reorganized Equity Interests	14
1.123 Reorganized Equity Interests Value.....	14
1.124 Reorganized Holdings Units	14
1.125 Requisite Prepetition Lenders.....	14
1.126 Roberts Road Agreements	14
1.127 Roberts Road Secured Claims	14
1.128 Schedules	14
1.129 Second Lien Facility	14
1.130 Second Lien Facility Notes.....	15
1.131 Secured Claim.....	15
1.132 Secured Tax Claim.....	15
1.133 Senior Management Excluded Parties	15
1.134 Tax Code.....	15
1.135 The Reserve Note 1 Agreements	15
1.136 The Reserve Note 1 Secured Claims	15
1.137 The Reserve Other Notes Agreements.....	15
1.138 The Reserve Other Notes Secured Claims.....	15
1.139 Trade Creditors	16
1.140 Tranche B Loan.....	16
1.141 Tranche B Notes	16
1.142 Tranche C Loan.....	16
1.143 Tranche C Notes	16

TABLE OF CONTENTS
(continued)

		Page
	1.144 Unliquidated Claim.....	16
	1.145 Unsecured Claim.....	16
	1.146 U.S. Trustee	16
B.	INTERPRETATION; APPLICATION OF DEFINITIONS AND RULES OF CONSTRUCTION.....	16
Article II	TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS AND PRIORITY TAX CLAIMS.....	17
	2.1 Administrative Expense Claims.....	17
	2.2 Professional Compensation and Reimbursement Claims	18
	2.3 DIP Claims.....	18
	2.4 Priority Tax Claims.....	18
Article III	CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS	18
Article IV	TREATMENT OF CLAIMS AND EQUITY INTERESTS	41
	4.1 Classes 1 through 120 – Other Priority Claims	41
	4.2 Classes 121 through 240 – Secured Tax Claims.....	41
	4.3 Classes 241 through 352 – Prepetition Lender Claims.....	42
	4.4 Classes 353 through 472 – Other Secured Claims.....	43
	4.5 Class 473 – 223 Developers Secured Claims	43
	4.6 Class 474 – Grand Woods Secured Claims	44
	4.7 Class 475 – Portland Group Secured Claims.....	44
	4.8 Class 476 – Roberts Road Secured Claims.....	44
	4.9 Class 477 – The Reserve Note 1 Secured Claims.....	45
	4.10 Class 478 – The Reserve Other Notes Secured Claims	45
	4.11 Class 479 – North River Secured Claims	45
	4.12 Class 480 – North Bank Developers Secured Claims.....	45
	4.13 Classes 481 through 487 – Palmetto Bluff Secured Claims	46
	4.14 Classes 488 through 495 – CDD Claims	46
	4.15 Class 496 – Chaparral Pines Investors General Unsecured Claims.....	47
	4.16 Class 497 – Portland Group General Unsecured Claims	47
	4.17 Classes 498 through 615 – Other General Unsecured Claims.....	47

TABLE OF CONTENTS
(continued)

		Page
	4.18 Classes 616 through 735 – Intercompany Equity Interests.....	48 <u>47</u>
	4.19 Class 736 – Crescent Holdings Equity Interests	48
Article V	IDENTIFICATION OF CLAIMS AND EQUITY INTERESTS IMPAIRED AND NOT IMPAIRED BY THE PLAN	48
	5.1 Impaired and Unimpaired Classes	48
	5.2 Controversy Concerning Impairment	48
Article VI	ACCEPTANCE OR REJECTION OF PLAN; EFFECT OF REJECTION BY ONE OR MORE CLASSES OF CLAIMS	48
	6.1 Impaired Classes to Vote on Plan	48
	6.2 Acceptance by Class of Creditors and Holders of Equity Interests	49
	6.3 Cramdown.....	49
Article VII	MEANS FOR IMPLEMENTATION.....	49
	7.1 Non-Substantive Consolidation	49
	7.2 Restructuring and other Corporate Transactions	49
	7.3 Cancellation of Existing Equity Interests, Notes, and Agreements	51
	7.4 Crescent Holdings Information.....	52
	7.5 Litigation Trust Arrangements.....	52
	7.6 Incurrence of New Indebtedness.....	52
	7.7 Contribution of Claims and Issuance of Reorganized Equity Interests	54
	7.8 Limited Liability Company Action.....	55
	7.9 Intercompany Claims	56
	7.10 Abandoned Property of the Debtors’ Estates.....	56
	7.11 Existence	56
	7.12 Effectuating Documents and Further Transactions.....	57
	7.13 Exemption from Securities Laws.....	57
	7.14 Transfer Restrictions on Reorganized Equity Interests	57
Article VIII	THE LITIGATION TRUST	57
	8.1 Establishment of the Litigation Trust	57
	8.2 Purpose of the Litigation Trust	58

TABLE OF CONTENTS
(continued)

	Page
8.3	Litigation Trust Interests..... 58
8.4	Funding Expenses of the Litigation Trust..... 58
8.5	Transfer of Assets 58
8.6	Valuation of Assets..... 59
8.7	Litigation; Responsibilities of Litigation Trustee..... 59
8.8	Investment Powers 60
8.9	Distributions; Withholding 60
8.10	Escrow on Account of Disputed Claims..... 61
8.11	Reporting Duties 61
8.12	Trust Implementation..... 63
8.13	Registry of Beneficial Interests..... 63
8.14	Termination..... 63
8.15	Net Litigation Trust Recovery 64
Article IX	VOTING AND DISTRIBUTIONS 64
9.1	Voting of Claims..... 64
9.2	Time and Manner of Distributions..... 64
9.3	Timeliness of Payments 65
9.4	Distribution Record Date 65
9.5	Date of Distributions..... 65
9.6	Disbursing Agent 65
9.7	Rights and Powers of Disbursing Agent..... 66
9.8	Expenses of the Disbursing Agent..... 66
9.9	Delivery of Distributions 66
9.10	Unclaimed Distributions 66
9.11	Manner of Payment..... 67
9.12	Fractional Shares..... 67
9.13	Allocation of Plan Distributions Between Principal and Interest 67
9.14	Minimum Cash Distributions..... 67
9.15	Setoffs 67

TABLE OF CONTENTS
(continued)

	Page
9.16 Limited Recoveries	68
Article X PROCEDURES FOR DISPUTED CLAIMS	68
10.1 Objections	68
10.2 No Payment Pending Allowance	68
10.3 Distributions After Allowance	68
10.4 Resolution of Administrative Expense Claims and other Claims.....	69
10.5 Estimation of Claims.....	69
10.6 No Interest Pending Allowance	69
Article XI EXECUTORY CONTRACTS AND UNEXPIRED LEASES.....	69
11.1 Assumption or Rejection of Executory Contracts and Unexpired Leases.....	69
11.2 Approval of Assumption or Rejection of Executory Contracts and Unexpired Leases.....	70
11.3 Inclusiveness	70
11.4 Cure of Defaults	70
11.5 Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan.....	71
11.6 Indemnification Obligations	71
11.7 Insurance Policies	71
11.8 Compensation and Benefit Programs.....	72
11.9 Retiree Benefits.....	73
11.10 Customer Programs.....	73
Article XII CORPORATE GOVERNANCE AND MANAGEMENT OF THE REORGANIZED DEBTORS.....	73
12.1 General.....	73
12.2 Operations Between Confirmation Date and Effective Date.....	74
12.3 Reorganized Equity Interests	74
12.4 Managers and Officers of Crescent Investment and the Reorganized Debtors.....	75
12.5 Issuance of Non-Voting Units	75
12.6 Management Incentive Plan.....	76

TABLE OF CONTENTS
(continued)

		Page
Article XIII	CONDITIONS PRECEDENT TO EFFECTIVE DATE	76
	13.1 Conditions Precedent to Effectiveness.....	76
	13.2 Waiver of Conditions.....	77
	13.3 Effect of Failure of Conditions to Effective Date.....	77
Article XIV	EFFECT OF CONFIRMATION	77
	14.1 Discharge of Claims and Termination of Equity Interests.....	77
	14.2 Discharge of Debtors	78
	14.3 Injunction or Stay.....	78
	14.4 Term of Injunctions or Stays.....	78
	14.5 Injunction Against Interference With Plan	78
	14.6 Exculpation	79
	14.7 Releases by Holders of Claims and Equity Interests	79
	14.8 Releases of the Debtors and the Creditors’ Committee	80
	14.9 Releases by the Debtors and Reorganized Debtors	80
	14.10 Releases by the Creditors’ Committee.....	81
	14.11 Releases by the Lenders and Agents Under the Prepetition Credit Agreement and DIP Credit Agreement.....	81
	14.12 2006 Transaction Causes of Action Not Subject to Discharge, Exculpations or Releases	82
	14.13 Limitations on Exculpation and Releases of Representatives	82
	14.14 Reservation of Rights.....	82
	14.15 Survival of Certain Obligations	82
Article XV	RETENTION OF JURISDICTION	83
Article XVI	MISCELLANEOUS PROVISIONS.....	84 <u>85</u>
	16.1 Effectuating Documents and Further Transactions.....	84 <u>85</u>
	16.2 Withholding and Reporting Requirements	85
	16.3 Exemption from Transfer Taxes	85
	16.4 Expedited Tax Determination	85
	16.5 Payment of Statutory Fees	85 <u>86</u>
	16.6 Post-Confirmation Date Professional Fees and Expenses	86

TABLE OF CONTENTS
(continued)

	Page
16.7 Dissolution of the Creditors' Committee.....	86
16.8 Plan Supplement	86
16.9 Substantial Consummation	86
16.10 Amendments or Modifications of the Plan.....	86
16.11 Revocation or Withdrawal of the Plan.....	87
16.12 Severability	87
16.13 Governing Law	87
16.14 Binding Effect.....	87
16.15 Exhibits and Schedules	87
16.16 Notices	87 <u>88</u>
16.17 Time	88
16.18 Section Headings	88

TABLE OF CONTENTS

Page

SCHEDULES

1.2 Summary of 2006 Transaction

TABLE OF CONTENTS

Page

EXHIBITS

A Second Lien Facility Term Sheet

Crescent Resources, LLC and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession, propose the following chapter 11 plan pursuant to section 1121(a) of the Bankruptcy Code:

ARTICLE I

DEFINITIONS AND INTERPRETATION

A. DEFINITIONS.

The following terms used herein shall have the respective meanings defined below (such meanings to be equally applicable to both the singular and plural):

1.1 **2006 Credit Agreement** means that certain Credit Agreement, dated as of September 7, 2006, among Bank of America, N.A. as administrative agent and collateral agent, the lenders party thereto from time to time as lenders, Crescent Resources, as the borrower, and Crescent Holdings and certain of its subsidiaries, as guarantors, which 2006 Credit Agreement was later amended and restated as the Prepetition Credit Agreement.

1.2 **2006 Transactions Causes of Action** shall have the meaning ascribed to it on Schedule 1.2 hereof.

1.3 **223 Developers Agreements** means the following agreements entered into between Terrapointe LLC and 223 Developers, LLC: (i) that certain Real Estate Mortgage, dated November 9, 2006, as may have been amended and modified from time to time, and (ii) that certain promissory note, dated November 9, 2006, as may have been amended and modified from time to time.

1.4 **223 Developers Secured Claims** means all Secured Claims arising under the 223 Developers Agreements.

1.5 **Accepting Other General Unsecured Claims Class** means a Class of Other General Unsecured Claims where the holders of the Other General Unsecured Claims therein have voted to accept the Plan in requisite number and amount.

1.6 **Administrative Expense Claim** means any Claim constituting a cost or expense of administration of the Chapter 11 Cases allowed under sections 503(b) (including 503(b)(9)), 507(a)(2), and 507(b) of the Bankruptcy Code), including, without limitation, any actual and necessary costs and expenses of preserving the Debtors' estates, any actual and necessary costs and expenses of operating the Debtors' business, any actual and necessary costs and expenses of the administration and implementation of the Plan, any indebtedness or obligations incurred or assumed by the Debtors, as Debtors in Possession, during the Chapter 11 Cases, including, without limitation, for the acquisition or lease of property or an interest in property or the rendition of services, any allowances of compensation and reimbursement of expenses to the extent allowed by Final Order under section 330 or 503 of the Bankruptcy Code, and any fees or charges assessed against the Debtors' estates under section 1930 of chapter 123 of title 28 of the United States Code.

1.7 **Administrative Expense Claim Bar Date** means the deadline for filing proofs of or requests for payment of Administrative Expense Claims, which shall be 60 days after the Effective Date, unless otherwise ordered by the Bankruptcy Court.

1.8 **Administrative Expense Claim Objection Deadline** means, as applicable, (a) the day that is the later of (i) the first Business Day that is at least 30 days after the Administrative Expense Claims Bar Date and (ii) as to Administrative Expense Claims filed after the Administrative Expense Claims Bar Date, the first Business Day that is at least 30 days after a Final Order is entered deeming the late filed claim to be treated as timely filed or (b) such later date as may be established by the Bankruptcy Court upon request of the Reorganized Debtors without further notice to parties-in-interest.

1.9 **Allowed** means that, with respect to a Claim, (i) such Claim has been listed by the Debtors in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and no contrary proof of claim has been filed, (ii) a proof of claim with respect to such Claim has been timely filed and no objection thereto has been interposed within the time period set forth in Section 10.1 of the Plan or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or an objection thereto has been interposed and such Claim has been allowed in whole or in part by a Final Order, (iii) such Claim has been expressly allowed by a Final Order or under the Plan, or (iv) such Claim has been compromised, settled, or otherwise resolved pursuant to the authority granted to the Reorganized Debtors pursuant to a Final Order of the Bankruptcy Court or under Sections 10.1, 10.4, or 10.5 of the Plan; provided, however, that Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered “Allowed Claims” under the Plan.

1.10 **Amended Crescent Holdings Operating Agreement** means the Second Amended and Restated Limited Liability Company Agreement of Reorganized Crescent Holdings to be adopted in accordance with Section 7.2(a) of the Plan, a form of which is to be included in the Plan Supplement.

1.11 **Amended Crescent Resources Operating Agreement** means the Third Amended and Restated Limited Liability Company Agreement of Reorganized Crescent Resources to be adopted in accordance with Section 7.2(c) of the Plan, a form of which is to be included in the Plan Supplement.

1.12 **Avoidance Actions** means any actions commenced, or that may be commenced before or after the Effective Date, pursuant to sections 544, 547, 548, 549, 550, or 551 of the Bankruptcy Code.

1.13 **Bank of America** means Bank of America, N.A.

1.14 **Bankruptcy Code** means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

1.15 **Bankruptcy Court** means the United States Bankruptcy Court for the Western District of Texas or such other court that exercises jurisdiction over the Chapter 11 Cases.

1.16 **Bankruptcy Rules** means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, and any Local Rules of the Bankruptcy Court, as applicable to the Chapter 11 Cases.

1.17 **Business Day** means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

1.18 **Capital Consideration Allocations** means the allocation of Tranche B Notes, Tranche C Notes, and Reorganized Equity Interests made pursuant to Section 7.6(c) hereof.

1.19 **Cash** means legal tender of the United States of America.

1.20 **Cash Equivalent** means securities or instruments of the type permitted under section 345 of the Bankruptcy Code.

1.21 **Causes of Action** means any and all Claims, Avoidance Actions, and rights of the Debtors, including claims of a Debtor against another Debtor or other affiliate.

1.22 **CDD Claims** means all Claims arising from any legal, valid, and binding first liens for assessments levied and/or imposed at any time by a community development district established under, among other sections, Chapter 190 of the Florida state statutes.

1.23 **Chaparral Pines Investors** means Chaparral Pines Investors, LLC.

1.24 **Chaparral Pines Investors General Unsecured Claims** means an Unsecured Claim against Chaparral Pines Investors other than an Intercompany Claim.

1.25 **Chapter 11 Cases** means the jointly administered cases commenced by the Debtors styled as “In re Crescent Resources, LLC, *et al.*” and being jointly administered in the Bankruptcy Court under case number 09-11507 (CAG) under chapter 11 of the Bankruptcy Code.

1.26 **Claim** shall have the meaning ascribed in section 101 of the Bankruptcy Code.

1.27 **Class** means any group of Claims or Equity Interests classified by the Plan as set forth in Article III of the Plan.

1.28 **Class A Litigation Trust Interests** means a beneficial interest in the Litigation Trust to be issued to the holders of Allowed Other General Unsecured Claims which entitles its holder to receive its distribution from the Litigation Trust.

1.29 ***Class B Litigation Trust Interests*** means a beneficial interest in the Litigation Trust to be issued to the holders of Allowed Prepetition Lender Deficiency Claims, which entitles its holder to receive its Pro Rata distribution from the Litigation Trust; provided, that if the Creditors' Committee and the Debtors have fully released all of the Prepetition Lenders from any causes of action (including for the avoidance of doubt any Avoidance Actions) as of the Effective Date and the "Investigation Termination Date" (as such term is defined in the Final DIP Order) has expired without the Creditors' Committee having filed any cause of action against any Prepetition Lender, then the Class B Litigation Trust Interests shall be subordinated to the Class A Litigation Trust Interests distributed to all the holders in any Accepting Other General Unsecured Claims Class such that any distributions that would have been made in respect of the Class B Litigation Trust Units on the basis of a Pro Rata distribution among all Litigation Trust Interests shall be delivered to the Accepting Other General Unsecured Claims Classes (to be distributed among such Accepting Other General Unsecured Claims Classes Pro Rata among such Accepting Other General Unsecured Claims Classes) until the holders of the Allowed Other General Unsecured Claims in such Accepting Other General Unsecured Claims Classes have been paid in full.

1.30 ***Collateral*** means any property or interest in property of the Debtors' estates subject to a Lien, charge, or other encumbrance to secure the payment or performance of a Claim, which Lien, charge, or other encumbrance is not subject to avoidance under the Bankruptcy Code.

1.31 ***Commencement Date*** means June 10, 2009, the date on which each of the respective Debtors filed its voluntary petition under chapter 11 of the Bankruptcy Code.

1.32 ***Confirmation Date*** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court with respect to the Chapter 11 Cases.

1.33 ***Confirmation Hearing*** means the hearing to be held by the Bankruptcy Court regarding confirmation of the Plan in accordance with section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

1.34 ***Confirmation Order*** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

1.35 ***Contingent Claim*** means any Claim, the liability for which attaches or is dependent upon the occurrence of, or is triggered by, an event, which event has not yet occurred as of the date on which such Claim is sought to be estimated or an objection to such Claim is filed, whether or not such event is within the actual or presumed contemplation of the holder of such Claim and whether or not a relationship between the holder of such Claim and the applicable Debtor now or hereafter exists or previously existed.

1.36 ***Creditor*** means any Entity holding a Claim against the Debtors' estates or, pursuant to section 102(2) of the Bankruptcy Code, against property of the Debtors, that arose or is deemed to have arisen prior to or as of the Commencement Date.

1.37 **Creditors' Committee** means the statutory creditors' committee appointed pursuant to section 1102 of the Bankruptcy Code in the Chapter 11 Cases, as may be reconstituted from time to time.

1.38 **Crescent Holdings** means Crescent Holdings, LLC.

1.39 **Crescent Holdings Equity Interest** means an Equity Interest in Crescent Holdings outstanding immediately prior to the Effective Date, excluding, for the avoidance of doubt, any Reorganized Holdings Units and any Crescent Investment Units.

1.40 **Crescent Investment** means Crescent Investment LLC, a Delaware limited liability company, formed by the Debtors on or before the Effective Date, and which will elect to be taxed as a corporation.

1.41 **Crescent Investment Certificate of Formation** means the certificate of formation of Crescent Investment, to be filed with the Secretary of State of Delaware on or before the Effective Date.

1.42 **Crescent Investment Operating Agreement** means the limited liability company operating agreement of Crescent Investment, which will be an exhibit to the Plan Supplement.

1.43 **Crescent Investment Units** means the membership units of Crescent Investment.

1.44 **Crescent Resources** means Crescent Resources, LLC.

1.45 **Crescent Resources Equity Interest** means an Equity Interest in Crescent Resources outstanding immediately prior to the Effective Date.

1.46 **Customer Programs** means those customer programs and policies in place on the Commencement Date, which were the subject of that certain Order Pursuant to Sections 105(a), 362(d), 363(b) and 503(b)(1) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004 for Authorization to Honor Prepetition Obligations to Customers and Otherwise Continue Customer Programs in the Ordinary Course of Business (Dkt. 50), entered by the Court on June 16, 2009, as more particularly identified on Schedule 11.10 hereto.

1.47 **Debtors** means each of Crescent 210 Barton Springs, LLC; Cornerstone Plaza, LLC; Crescent Holdings, LLC; Crescent Resources, LLC; 1780, LLC; 223 Developers, LLC; Ballantyne Properties, LLC; Bartram Crescent Development, LLC; Black Forest on Lake James, LLC; Bridgewater Lakeland Developers, LLC; Brooksville East Developers, LLC; Camp Lake James, LLC; Carolina Centers, LLC (N.C. entity); Carolina Centers, LLC (Del. entity); Chaparral Pines Investors, L.L.C.; Chaparral Pines Management, L.L.C.; Chapel Cove at Glengate, LLC; Citall Development, LLC; Clean Water of NC, LLC; CLT Development, LLC; Club Capital, LLC; Club Enterprises, LLC; Club Villas Developers, LLC; Colbert Lane Commercial, LLC; Crescent Communities N.C., LLC; Crescent Communities Realty, LLC; Crescent Communities SC, LLC; Crescent Lakeway, LLC; Crescent Lakeway Management, LLC; Crescent Land & Timber, LLC; Crescent Multifamily Construction, LLC; Crescent

Potomac Greens, LLC; Crescent Potomac Plaza, LLC; Crescent Potomac Properties, LLC; Crescent Potomac Yard Development, LLC; Crescent Potomac Yard, LLC; Crescent Realty Advisors, LLC; Crescent Realty, LLC; Crescent River, LLC; Crescent Rough Hollow, LLC; Crescent Seminole, LLC; Crescent Southeast Club, LLC; Crescent Twin Creeks, LLC; Crescent Yacht Club, LLC; Crescent/Arizona, LLC; Crescent/Florida, LLC; Crescent/Georgia, LLC; Crescent/RGI Capital, LLC; Falls Cove Development, LLC; FP Real Estate One, L.L.C.; Grand Haven Developers, LLC; Grand Woods Developers, LLC; Green Fields Investments, LLC; Gulf Shores Waterway Development, LLC; Hammock Bay Crescent, LLC; Hampton Lakes, LLC; Hampton Ridge Developers, LLC; Hawk's Haven Developers, LLC; Hawk's Haven Golf Course Community Developers, LLC; Hawk's Haven Joint Development, LLC; Hawk's Haven Sponsor, LLC; Headwaters Development Limited Partnership; Hidden Lake Crescent, LLC; Joint Facilities Management, LLC; Lake George Developers, LLC; LandMar Group, LLC; LandMar Management, LLC; Lighthouse Harbor Developers, LLC; May River Forest, LLC; May River Golf Club, LLC; McNinch-Hill Investments, LLC; Milford Estates, LLC; New Riverside, LLC; Nine Corporate Centre Holding Company, LLC; North Bank Developers, LLC; North Hampton, LLC; North River, LLC; Old Wildlife Club, LLC; Oldfield, LLC; Osprey Development, LLC; Palmetto Bluff Club, LLC; Palmetto Bluff Development, LLC; Palmetto Bluff Investments, LLC; Palmetto Bluff Lodge, LLC; Palmetto Bluff Real Estate Company, LLC; Palmetto Bluff Uplands, LLC; Panama City Development, LLC; Park/Marsh, LLC; Parkside Development, LLC; Piedmont Row Development, LLC; Portland Group, LLC; River Paradise, LLC; Roberts Road, LLC; Sailview Properties, LLC; Seddon Place Development, LLC; Springfield Crescent, LLC; StoneWater Bay Properties, LLC; Stratford on Howard Development, LLC; Sugarloaf Country Club, LLC; Sugarloaf Properties, LLC; Sugarloaf Realty, LLC; The Farms, LLC; The Oldfield Realty Company, LLC; The Parks at Meadowview, LLC; The Parks of Berkeley, LLC; The Point on Norman, LLC; The Ranch at the Rim, LLC; The Reserve, LLC; The Retreat on Haw River, LLC; The River Club Realty, LLC; The River Country Club, LLC; The Sanctuary at Lake Wylie, LLC; Trout Creek Developers, LLC; Tussahaw Development, LLC; Twin Creeks Holdings, Ltd.; Twin Creeks Management, LLC; Twin Creeks Operating Co., L.P.; Twin Creeks Property, Ltd.; Two Lake Pony Farm, LLC; and Winding River, LLC.

1.48 ***Debtors in Possession*** means the Debtors in their capacity as debtors in possession in the Chapter 11 Cases pursuant to sections 1101, 1107(a), and 1108 of the Bankruptcy Code.

1.49 ***DIP Claim*** means any Claim against the Debtors arising under the DIP Credit Facility, the DIP Credit Agreement, or the Final DIP Order.

1.50 ***DIP Credit Agreement*** means that certain post-petition loan and security agreement entered into as of June 17, 2009, by and among Crescent Resources, as borrower, Crescent Holdings and certain subsidiary Debtors, as guarantors, the DIP Lenders, Bank of America as agent for the DIP Lenders from time to time party thereto, Wachovia Bank, N.A. and Five Mile Capital II Pooling International LLC, as co-documentation agents for the DIP Lenders, which was approved by a Final Order dated July 27, 2009, and under which the DIP Lenders have provided post-petition financing to the Debtors.

1.51 ***DIP Credit Facility*** means the credit facility pursuant to the DIP Credit Agreement in the aggregate amount of \$110,000,000.

1.52 **DIP Lenders** means, collectively, the banks and other Entities that are from time to time parties to the DIP Credit Agreement or hold a security interest in collateral under the DIP Credit Agreement or the other “Credit Documents” executed in connection therewith and defined therein, including without limitation the “DIP Lenders,” the “Administrative Agent,” “L/C Issuer,” each “Co-Agent” under and as defined in the DIP Credit Agreement, and any other holders of claims arising under the DIP Credit Agreement, and their successors and assigns.

1.53 **DIP Notes** means those certain revolving and term notes issued by Crescent Resources in connection with the DIP Credit Agreement.

1.54 **Disbursing Agent** means such Entity as is designated pursuant to Section 9.6 of the Plan to be a disbursing agent.

1.55 **Disclosure Statement** means the disclosure statement with respect to the Plan filed with and approved by the Bankruptcy Court in accordance with section 1125 of the Bankruptcy Code, as such disclosure statement may be amended, modified or supplemented.

1.56 **Disclosure Statement Order** means the order of the Bankruptcy Court approving the Disclosure Statement and establishing procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan.

1.57 **Disputed Claim** means any Claim (including any Administrative Expense Claim) against any Debtor, proof of which was timely and properly filed, that is disputed under the Plan or as to which the Debtors have interposed a timely objection and/or request for estimation in accordance with section 502(c) of the Bankruptcy Code and Bankruptcy Rule 3018, which objection and/or request for estimation has not been withdrawn or determined by a Final Order, and any Claim proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of claim was not timely or properly filed.

1.58 **Distribution Record Date** means, with respect to (i) the holders of Prepetition ~~Lender~~Lender Claims, May 20, 2010, and (ii) the holders of Claims other than Prepetition Lender Claims, the date that is three (3) days after the Confirmation Date.

1.59 **Divisions** means the Debtors’ four real estate development divisions, namely, residential, commercial, multifamily, and land management.

1.60 **Effective Date** means a Business Day specified by the Debtors and reasonably acceptable to the Requisite Prepetition Lenders on or after the Confirmation Date, on which (i) no stay of the Confirmation Order is in effect, and (ii) the conditions precedent to the effectiveness of the Plan specified in Article XIII of the Plan have been satisfied or waived by the parties entitled to the benefit of those conditions as set forth in Section 13.2.

1.61 **Electing Holders** means those holders of Allowed Prepetition Lender Claims receiving Reorganized Equity Interests, after taking into account the Capital Consideration Allocations, which have elected on a properly completed ballot to receive Reorganized Holdings Units instead of Crescent Investment Units.

1.62 **Entity** means a Person, a corporation, a general partnership, a limited partnership, a limited liability company, a limited liability partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated organization, a governmental unit or any subdivision thereof, including, without limitation, the U.S. Trustee.

1.63 **Equity Interest** means any ownership interest in any of the Debtors.

1.64 **Exit Facility** means the credit facility pursuant to the Exit Facility Agreement in the aggregate amount of \$100,000,000 to \$150,000,000.

1.65 **Exit Facility Agent** means the administrative agent(s) of the Exit Facility Agreement.

1.66 **Exit Facility Agreement** means the agreements, documents, and instruments, each in form and substance reasonably satisfactory to the Requisite Prepetition Lenders, to be dated on or about the Effective Date and to be entered into among Reorganized Crescent Resources, as borrower, and each of the Reorganized Debtors, other than Reorganized Crescent Resources, and non-debtor affiliates, as guarantors (subject to exceptions to be agreed), the Exit Facility Agent, and the Exit Lenders and all related documents, instruments and agreements entered into or executed in connection therewith, the proceeds of which shall be available for use by the Reorganized Debtors for the purposes described therein, to, among other things, make distributions under the Plan to the holders of Allowed Administrative Expense Claims, Allowed DIP Claims, Allowed Priority Tax Claims, and Professional Compensation and Reimbursement Claims against the Debtors, and to satisfy general working capital requirements of the Reorganized Debtors on and after the Effective Date.

1.67 **Exit Facility Lenders** means, collectively, the lenders party to the Exit Facility Agreement.

1.68 **Final DIP Order** means the order entered by the Bankruptcy Court on July 27, 2009, approving the DIP Credit Agreement and the DIP Credit Facility.

1.69 **Final Order** means an order or judgment of the Bankruptcy Court entered by the Clerk of the Bankruptcy Court on the docket in the Chapter 11 Cases, that has not been reversed, vacated, or stayed, and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing has expired, and as to which no appeal, petition for *certiorari*, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari* or move for a new trial, reargument, or rehearing shall have expired; provided, however, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order shall not cause such order to not be a Final Order.

1.70 **Grand Woods Agreements** means the following agreements entered into between Grand Woods Developers, LLC and Palm Coast Forest, LLC: (i) that certain Real Estate Mortgage, dated August 28, 2006, as has been amended and modified from time to time, securing that certain promissory note, dated August 28, 2006, as has been amended and modified from time to time; and (ii) that certain Real Estate Mortgage dated November 30, 2007, as has been amended and modified from time to time, securing that certain promissory note, dated November 30, 2007, as has been amended and modified from time to time.

1.71 **Grand Woods Secured Claims** means all Secured Claims arising under the Grand Woods Agreements.

1.72 **Intercompany Claim** means any Claim against any Debtor held by another Debtor.

1.73 **Intercompany Equity Interest** means any Equity Interest in a Debtor held by any other Debtor.

1.74 **IRS** means the Internal Revenue Service, an agency of the United States Department of Treasury.

1.75 **Lien** means any charge against or interest in property to secure payment of a debt or performance of an obligation.

1.76 **Litigation Trust** means the trust to be created on the Effective Date in accordance with Article VIII of the Plan and the Litigation Trust Agreement for the Litigation Trust Beneficiaries.

1.77 **Litigation Trust Agreement** means the trust agreement, substantially in the form contained in the Plan Supplement.

1.78 **Litigation Trust Assets** means the Litigation Trust Claims, the Litigation Trust Funds, and any other assets acquired by the Litigation Trust after the Effective Date or pursuant to the Plan.

1.79 **Litigation Trust Beneficiaries** means the holders of Allowed Other General Unsecured Claims and Allowed Prepetition Lender Deficiency Claims, as their respective interests appear under the Litigation Trust Agreement.

1.80 **Litigation Trust Board** means three Persons approved prior to the Effective Date by the Bankruptcy Court, or any replacements thereafter selected in accordance with the provisions of the Litigation Trust Agreement, who shall have the authority set forth in the Litigation Trust Agreement.

1.81 **Litigation Trust Claims** means those Causes of Action which have been or may be asserted, by or on behalf of the Debtors or the Debtors' estates, in respect of matters arising prior to the Effective Date, including but not limited to all Causes of Action in respect of Avoidance Actions and certain other claims arising outside the ordinary course of business of the

Debtors. Litigation Trust Claims shall not include any Intercompany Claims or any Causes of Actions against the Litigation Trust Excluded Parties.

1.82 **Litigation Trust Disputed Claims Reserve** shall have the meaning ascribed to it in Section 8.10(a)(ii)(4).

1.83 **Litigation Trust Excluded Parties** means the Prepetition Lender Excluded Parties, the DIP Lenders, and the Senior Management Excluded Parties.

1.84 **Litigation Trustee** means the Entity, solely in its capacity as Litigation Trustee, approved prior to the Effective Date by the Bankruptcy Court to administer the Litigation Trust in accordance with the terms and provisions of Article VIII hereof and the Litigation Trust Agreement.

1.85 **Litigation Trust Fund Reserve Amount** means an amount to be fixed from time to time by the Litigation Trust Board, which reserve shall be in place to fund all expenses of the Litigation Trust, including, but not limited to, the fees and expenses of the professionals selected pursuant to the Litigation Trust Agreement and the costs related to any valuations.

1.86 **Litigation Trust Funds** means the \$3,500,000 of Cash used to initially fund the Litigation Trust pursuant to Section 8.3 of the Plan.

1.87 **Litigation Trust Interests** means the Class A Litigation Trust Interests and the Class B Litigation Trust Interests.

1.88 **Management Equity Interests** means Reorganized Holdings Unit grants, options to purchase Reorganized Holdings Units and other equity-based compensation to be available for issuance in accordance with the Management Incentive Plan.

1.89 **Management Incentive Plan** means the management equity incentive plan to be adopted by Reorganized Crescent Holdings after the Effective Date, which shall provide for the issuance of Management Equity Interests. The Management Incentive Plan will reserve for issuance Reorganized Holdings Units which would represent up to 7.5% of the outstanding Reorganized Holdings Units if issued immediately after the Effective Date.

1.90 **Midpoint Equity Value** means the value estimated in the Disclosure Statement as the midpoint of the “Reorganized Equity Interests Value,” and included as a finding in the Confirmation Order.

1.91 **North Bank Agreements** means (i) that certain Redevelopment Agreement, dated June 28, 2005, between the City of Jacksonville, the Jacksonville Economic Development Commission, and Landmar Group, LLC, and (ii) that certain related Mortgage and Security Agreement, dated April 15, 2002, as modified by that certain Modification of Mortgage and Security Agreement.

1.92 **North Bank Developers Secured Claims** means all Secured Claims arising under the North Bank Agreements.

1.93 **North River Agreements** means the following agreements entered into between North River, LLC and Bridge Associates, LLC, in its capacity as Liquidating Trustee of the chapter 11 bankruptcy estates of Durango Georgia Paper Company, Durango Georgia Converting Company, and Durango Georgia Converting, LLC: (i) that certain promissory note, dated December 28, 2006, as may have been amended or modified from time to time and (ii) that certain Deed to Secure Debt and Security Agreement, dated December 28, 2006, as may have been amended or modified from time to time.

1.94 **North River Secured Claims** means all Secured Claims arising under the North River Agreements.

1.95 **Other General Unsecured Claims** means an Unsecured Claim other than a Prepetition Lender Deficiency Claim, an Intercompany Claim, a Chaparral Pines Investors General Unsecured Claim, or a Portland Group General Unsecured Claim.

1.96 **Other Priority Claim** means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Expense Claim, a DIP Claim, or a Priority Tax Claim.

1.97 **Other Secured Claim** means any Secured Claim other than a Secured Tax Claim, 223 Developers Secured Claim, Grand Woods Secured Claim, Portland Group Secured Claim, The Reserve Note 1 Secured Claim, The Reserve Other Notes Secured Claim, Roberts Road Secured Claim, Palmetto Bluff Secured Claim, CDD Claim, North River Secured Claims, North Bank Developers Secured Claims, or Prepetition Lender Secured Claim.

1.98 **Palmetto Bluff Agreement** means that certain real estate agreement between WalCam Land Group, L.L.C. and the Palmetto Bluff, LLC, dated July 31, 2000 (as amended and supplemented).

1.99 **Palmetto Bluff Secured Claims** means all Claims arising under the Palmetto Bluff Agreement, to the extent determined, by Final Order or by agreement of the Prepetition Agent and the Debtors or Reorganized Debtors, to be valid, perfected, and senior to the Prepetition Lender Secured Claims; provided, that Claims arising under the Palmetto Bluff Agreement shall be deemed to be Allowed Palmetto Bluff Secured Claims (without the necessity of a Final Order or an agreement of the ~~Administrative Agent for the~~ Prepetition ~~Lenders~~ Agent and the Debtors or Reorganized Debtors or further action) unless an adversary proceeding challenging the validity, perfection, or priority of any lien on collateral of a holder of a Palmetto Bluff Secured Claim has been commenced with the Bankruptcy Court on or before ninety (90) days after the Effective Date.

1.100 **Person** shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

1.101 **Plan** means this Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, including the Plan Documents, the Plan Supplement, and the exhibits and schedules hereto and thereto, as the same may be amended or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms of the Plan.

1.102 **Plan Documents** means the documents to be executed, delivered, assumed, and/or performed in conjunction with the consummation of the Plan on the Effective Date, including but not limited to (i) the Exit Facility Agreement, (ii) the Crescent Investment Operating Agreement, (iii) the Amended Crescent Holdings Operating Agreement, (iv) the Amended Crescent Resources Operating Agreement, (v) the list of executory contracts and unexpired leases listed on Schedule 11.1, (vi) the Litigation Trust Agreement, (vii) the identity of the Person to serve as the Chief Executive Officer of Reorganized Crescent Holdings, (viii) the identity of the Persons to serve as members of the board of managers pursuant to Section 12.4 of the Plan, (ix) the Second Lien Facility, (x) the list of Debtors to be dissolved pursuant to Section 7.8 hereof, (xi) the list of assets to be transferred pursuant to Section 7.8 hereof, (xii) the list of executory contracts listed on Schedule 11.8, and (xiii) the list of executory contracts listed on Schedule 11.10. Each of the Plan Documents, or the terms thereof, to be entered into as of the Effective Date shall be included in draft form in the Plan Supplement and shall be in form and substance reasonably satisfactory to the Requisite Prepetition Lenders.

1.103 **Plan Supplement** means the document (as may be amended, modified, or supplemented) containing the forms of documents specified in Section 16.8 of the Plan, each in form and substance reasonably satisfactory to the Requisite Prepetition Lenders.

1.104 **Portland Group** means Portland Group, LLC.

1.105 **Portland Group Agreements** means (i) that a certain Deed of Trust, dated March 15, 2005, as may have been amended or modified from time to time, securing that certain promissory note, dated March 5, 2005, as may have been amended or modified from time to time, and (ii) that certain Deed of Trust, dated October 18, 2007, securing that certain promissory note, dated October 18, 2007, as may have been amended or modified from time to time.

1.106 **Portland Group General Unsecured Claims** means an Unsecured Claim against Portland Group other than an Intercompany Claim.

1.107 **Portland Group Secured Claims** means all Secured Claims arising under the Portland Group Agreements.

1.108 **Prepetition Agent** shall have the meaning ascribed to the term "Administrative Agent" in the Prepetition Credit Agreement.

1.109 **Prepetition Credit Agreement** means that certain First Amended and Restated Credit Agreement, dated as of June 17, 2008, among Crescent Resources, as Borrower, Certain Subsidiaries and Affiliates of the Borrower, as Guarantors, the Lender Parties thereto and Bank of America, as Administrative Agent and Collateral Agent, Bank of America Securities LLC and Morgan Stanley Senior Funding, Inc., as joint Lead Arrangers and Joint Book Managers, Morgan Stanley Senior Funding, Inc., as Syndication Agent, Wachovia Bank, National Association and Key Bank, National Association as Co-Documentation Agents.

1.110 **Prepetition Lender Claims** means all Claims arising under the Prepetition Credit Agreement, including without limitation, any and all Claims arising out of any "Swap Contract" as defined under the Prepetition Credit Agreement and all Claims of the Prepetition Lenders arising under the Final DIP Order.

1.111 **Prepetition Lender Deficiency Claim** means that portion of the Prepetition Lender Claims equal to the total amount of the Prepetition Lender Claims less the Prepetition Lender Secured Claims and less all payments made subsequent to the Commencement Date in respect of the Prepetition Lender Claims.

1.112 **Prepetition Lender Excluded Parties** means, collectively, the banks and other Entities that are or were from time to time parties to the 2006 Credit Agreement or the Prepetition Credit Agreement or otherwise hold a security interest in collateral under the Prepetition Credit Agreement, the “Collateral Documents” or the other “Credit Documents” executed in connection therewith and defined therein, including without limitation each “Lender,” “Revolving Lender,” “Administrative Agent,” “Collateral Agent,” “L/C Issuer,” “Swingline Lender,” “Book Manager,” “Syndication Agent,” “Documentation Agent,” and “Arranger,” each as defined under the 2006 Credit Agreement or the Prepetition Credit Agreement, any holder of a Prepetition Lender Claim, and any other holders of claims arising under the 2006 Credit Agreement or the Prepetition Credit Agreement, and each of their predecessors-in-interest, successors-in-interest, assigns and the present and former directors, managers, officers, employees, financial advisors, investment bankers, attorneys, and representatives of such Persons.

1.113 **Prepetition Lender Secured Claim** means that portion of the Prepetition Lender Claims equal to the Reorganization Equity Interests Value of the Reorganized Debtors plus the face value of the Second Lien Facility.

1.114 **Prepetition Lenders** means, collectively, the banks and other Entities that are from time to time parties to the Prepetition Credit Agreement or hold a security interest in collateral under the Prepetition Credit Agreement, “Collateral Documents” or the other “Credit Documents” executed in connection therewith and defined therein, including without limitation each “Lender,” “Revolving Lender,” “Administrative Agent,” “Collateral Agent,” “L/C Issuer,” “Swingline Lender,” and “Arrangers,” each as defined under the Prepetition Credit Agreement, any holder of a Prepetition Lender Claim, and any other holders of claims arising under the Prepetition Credit Agreement, and their successors and assigns.

1.115 **Priority Tax Claim** means any Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.116 **Professional Compensation and Reimbursement Claims** means a Claim for services rendered or reimbursement of expenses incurred through and including the Effective Date pursuant to sections 503(b)(2), (3), (4), or (5) of Bankruptcy Code.

1.117 **Pro Rata** means, with respect to Claims, at any time, the proportion that the Allowed amount of any Claim in a particular Class or Classes bears to the aggregate Allowed amounts of all Claims in such Class or Classes, unless the Plan provides otherwise.

1.118 **Record Date** means March ~~23~~24, 2010, which is the record date to determine which holders of Claims or Equity Interests may vote to accept or reject the Plan.

1.119 **Reorganized Crescent Holdings** means Crescent Holdings, as reorganized, as of the Effective Date in accordance with the Plan, and its successors.

1.120 **Reorganized Crescent Resources** means Crescent Resources, as reorganized as of the Effective Date in accordance with the Plan, and its successors.

1.121 **Reorganized Debtors** means each of the Debtors, as reorganized as of the Effective Date in accordance with the Plan, and their successors.

1.122 **Reorganized Equity Interests** means the Crescent Investment Units and the Reorganized Holdings Units, as applicable, to be issued to the holders of Allowed Prepetition Lender Secured Claims, after taking into account the Capital Consideration Allocations.

1.123 **Reorganized Equity Interests Value** means the value estimated in the Disclosure Statement as the “Reorganized Equity Interests Value” and included as a finding in the Confirmation Order.

1.124 **Reorganized Holdings Units** means the membership units of Reorganized Crescent Holdings.

1.125 **Requisite Prepetition Lenders** means the holders of greater than 50% of the aggregate principal amount of the Allowed Prepetition Lender Claims.

1.126 **Roberts Road Agreements** means the following agreements entered into between Roberts Road, LLC and Florida Landmark Communities, Inc.: (i) that certain Real Estate Mortgage, dated March 31, 2005, as has been amended and modified from time to time, securing that certain promissory note, dated March 31, 2005, as has been amended and modified from time to time; (ii) that certain Real Estate Mortgage, dated September 29, 2006, as has been amended and modified from time to time, securing that certain promissory note, dated September 29, 2006, as has been amended and modified from time to time; and (iii) that certain Real Estate Mortgage, dated September 26, 2007, as has been amended and modified from time to time, securing that certain promissory note, dated September 26, 2007, as has been amended and modified from time to time.

1.127 **Roberts Road Secured Claims** means all Secured Claims arising under the Roberts Road Agreements.

1.128 **Schedules** means the schedules of assets and liabilities and the statements of financial affairs filed by the Debtors pursuant to section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms of the Bankruptcy Rules, as such schedules and statements may be supplemented or amended on or prior to the Effective Date.

1.129 **Second Lien Facility** means the term loan facility to be entered into by certain of the Reorganized Debtors and the Prepetition Lenders in connection with the consummation of the Plan and effective on the Effective Date, in aggregate principal amount not to exceed \$465 million, substantially in the form contained in the Plan Supplement and satisfactory to the Requisite Prepetition Lenders.

1.130 **Second Lien Facility Notes** means the Tranche B Notes and the Tranche C Notes, collectively.

1.131 **Secured Claim** means a Claim against any of the Debtors (a) secured by a valid, perfected, and unavoidable Lien on Collateral or (b) subject to setoff under sections 553, 555, 556, 559, 560, and 561 of the Bankruptcy Code, in each case to the extent of the value of the Collateral or to the extent of the amount subject to setoff, as applicable, as determined in accordance with section 506(a) of the Bankruptcy Code or as otherwise agreed to, in writing, by the Debtors or the Reorganized Debtors, as the case may be, and the holder of such Claim; provided, however, that, to the extent that the value of such interest is less than the amount of the Claim which has the benefit of such security, the unsecured portion of such Claim shall be treated as an Unsecured Claim unless, in any such case, the Class of which such Claim is a part makes a valid and timely election in accordance with section 1111(b) of the Bankruptcy Code to have such Claim treated as a Secured Claim to the extent allowed.

1.132 **Secured Tax Claim** means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code.

1.133 **Senior Management Excluded Parties** means any officer of the Debtors serving in such capacity as of the Effective Date.

1.134 **Tax Code** means the Internal Revenue Code of 1986, as amended.

1.135 **The Reserve Note 1 Agreements** means the following agreements entered into between The Reserve, LLC and Florida Landmark Communities, Inc.: that certain Real Estate Mortgage, dated February 25, 2004, as has been amended and modified from time to time, securing that certain promissory note, dated February 25, 2004, as has been amended and modified from time to time.

1.136 **The Reserve Note 1 Secured Claims** means all Secured Claims arising under The Reserve Note 1 Agreements.

1.137 **The Reserve Other Notes Agreements** means the following agreements entered into between The Reserve, LLC and Florida Landmark Communities, Inc.: (i) that certain Real Estate Mortgage, dated September 20, 2006, as has been amended and modified from time to time, securing that certain promissory note, dated September 20, 2006, as has been amended and modified from time to time; (ii) that certain Real Estate Mortgage, dated September 20, 2006, as has been amended and modified from time to time, securing that certain promissory note, dated September 20, 2006, as has been amended and modified from time to time; and (iii) that certain Real Estate Mortgage, dated September 20, 2006, as has been amended and modified from time to time, securing that certain promissory note, dated September 20, 2006, as has been amended and modified from time to time.

1.138 **The Reserve Other Notes Secured Claims** means all Secured Claims arising under The Reserve Other Notes Agreements.

1.139 **Trade Creditors** means Creditors with which the Reorganized Debtors will have on-going business relationships following the Effective Date.

1.140 **Tranche B Loan** means that certain term loan between Reorganized Crescent Resources and the Prepetition Lenders in an aggregate principal amount of \$250 million, as more fully described in the Second Lien Facility, the terms of which are described in more detail in Exhibit A hereto, and otherwise in form and substance satisfactory to the Requisite Prepetition Lenders.

1.141 **Tranche B Notes** means the promissory notes evidencing the Tranche B Loan.

1.142 **Tranche C Loan** means that certain term loan between Reorganized Crescent Resources and the Prepetition Lenders in an aggregate principal amount not to exceed \$215 million, as more fully described in the Second Lien Facility, the terms of which are described in more detail in Exhibit A hereto and otherwise in form and substance satisfactory to the Requisite Prepetition Lenders.

1.143 **Tranche C Notes** means the promissory notes evidencing the Tranche C Loan.

1.144 **Unliquidated Claim** means any Claim, the amount of liability for which has not been fixed, whether pursuant to agreement, applicable law, or otherwise, as of the date on which such Claim is sought to be estimated.

1.145 **Unsecured Claim** means any Claim that is not a Secured Claim, an Administrative Expense Claim, a Priority Tax Claim, or Other Priority Claim.

1.146 **U.S. Trustee** means the United States Trustee appointed under section 581 of title 28 of the United States Code to serve in the Western District of Texas.

B. INTERPRETATION; APPLICATION OF DEFINITIONS AND RULES OF CONSTRUCTION.

Unless otherwise specified, all section or exhibit references used in the Plan are to the respective section in, or exhibit to, the Plan, as the same may be amended, waived, or modified from time to time. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained therein. A term used herein that is not defined herein shall have the meaning ascribed to that term in the Bankruptcy Code. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the Plan. In the event that a particular term of the Plan (including any exhibits or schedules hereto) conflicts with a particular term of the definitive documentation required to be implemented pursuant to the terms of the Plan or any settlement or other agreement contemplated hereunder, the definitive documentation shall control and shall be binding on the parties thereto. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions of the Plan.

ARTICLE II

TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS AND PRIORITY TAX CLAIMS

2.1 *Administrative Expense Claims.*

(a) Time for Filing Administrative Expense Claims. The holder of an Administrative Expense Claim, other than (i) a Claim covered by Sections 2.2, 2.3, or 2.4 hereof, (ii) a Claim pursuant to section 503(b)(9) of the Bankruptcy Code, (iii) a liability incurred and payable in the ordinary course of business by a Debtor (and not past due), or (iv) an Administrative Expense Claim that has been Allowed on or before the Effective Date, must file with the Bankruptcy Court and serve on the Debtors or the Reorganized Debtors, as applicable, and the U.S. Trustee, notice of such Administrative Expense Claim on or prior to the Administrative Expense Claim Bar Date (i.e., 60 days after the Effective Date). Such notice must include at a minimum (A) the name of the Debtor(s) that are purported to be liable for the Claim, (B) the name of the holder of the Claim, (C) the amount of the Claim, and (D) the basis for the Claim. Failure to file and serve such notice timely and properly will result in the Administrative Expense Claim being forever barred and discharged.

(b) Allowance of Administrative Expense Claims. An Administrative Expense Claim with respect to which notice has been properly filed and served pursuant to Section 2.1(a) hereof, shall become an Allowed Administrative Expense Claim if no objection is filed on or prior to the Administrative Expense Claim Objection Deadline. If an objection is timely filed, the Administrative Expense Claim shall become an Allowed Administrative Expense Claim only to the extent allowed by Final Order or as such Claim is settled, compromised, or otherwise resolved by the Debtors or Reorganized Debtors pursuant to Section 10.4 hereof.

(c) Payment of Allowed Administrative Expense Claims. Except to the extent that a holder of an Allowed Administrative Expense Claim (other than a claim covered by Sections 2.2, 2.3, or 2.4 hereof) agrees to a less favorable treatment, each Allowed Administrative Expense Claim (including any Allowed Claim asserted under section 503(b)(9) of the Bankruptcy Code) shall be paid by the Reorganized Debtors in full, in Cash, in an amount equal to the unpaid portion of such Allowed Administrative Expense Claim (together with interest from and after the Commencement Date at the applicable non-bankruptcy rate for Administrative Expense Claims asserted under section 503(b)(1)(B) of the Bankruptcy Code) on or as soon as reasonably practicable following the later to occur of (a) the Effective Date or (b) the date on which such Administrative Expense Claim becomes an Allowed Claim; provided, however, that Allowed Administrative Expense Claims (other than a claim covered by Sections 2.2, 2.3, or 2.4 hereof) against any of the Debtors representing liabilities incurred in the ordinary course of business by any of the Debtors, as Debtors in Possession, or liabilities arising under loans or advances to or other obligations incurred by any of the Debtors, as Debtors in Possession, whether or not incurred in the ordinary course of business, shall be paid by the Debtors in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions.

2.2 Professional Compensation and Reimbursement Claims.

The Bankruptcy Court shall fix in the Confirmation Order a date for the filing of, and a date to hear and determine, all applications for final allowance of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 328 and 330 of the Bankruptcy Code or applications for allowance of Administrative Expense Claims arising under section 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code. Unless otherwise agreed to by the claimant and the Debtors or the Reorganized Debtors, as applicable, the Allowed Administrative Expense Claims arising under section 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), and 503(b)(5) of the Bankruptcy Code shall be paid in full, in Cash, as soon as practicable following the later to occur of (a) the Effective Date and (b) the date upon which any such Administrative Expense Claim becomes an Allowed Administrative Expense Claim. The Debtors and the Reorganized Debtors, as applicable, are authorized to pay compensation for services rendered or reimbursement of expenses incurred after the Confirmation Date and until the Effective Date in the ordinary course of business and without the need for Bankruptcy Court approval.

2.3 DIP Claims.

Except to the extent that a DIP Lender agrees to a different treatment, the DIP Claims shall be paid in full, in Cash, on the Effective Date.

2.4 Priority Tax Claims.

Except to the extent that a holder of an Allowed Priority Tax Claim has been paid by the Debtors prior to the Effective Date or agrees to a less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, at the sole option of the Debtors or the Reorganized Debtors, (a) Cash in an amount equal to such Allowed Priority Tax Claim on the Effective Date, (b) in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, equal semi-annual Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at the applicable non-bankruptcy rate, commencing upon the Effective Date and continuing over a period ending not later than five (5) years after the Commencement Date, or (c) such other treatment as shall be determined by the Bankruptcy Court to provide the holder of such Allowed Priority Tax Claim deferred Cash payments having a value, as of the Effective Date, equal to such Allowed Priority Tax Claim.

ARTICLE III

CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

The following table designates the Classes of Claims against and Equity Interests in the Debtors and specifies which of those Classes are (i) impaired or unimpaired by the Plan and (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code or (iii) deemed to reject the Plan.

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
1.	Crescent 210 Barton Springs, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
2.	Cornerstone Plaza, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
3.	Crescent Holdings, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
4.	Crescent Resources, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
5.	1780, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
6.	223 Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
7.	Ballantyne Properties, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
8.	Bartram Crescent Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
9.	Black Forest on Lake James, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
10.	Bridgewater Lakeland Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
11.	Brooksville East Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
12.	Camp Lake James, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
13.	Carolina Centers, LLC (N.C. entity)	Other Priority Claims	Unimpaired	No (deemed to accept)
14.	Carolina Centers, LLC (Del. entity)	Other Priority Claims	Unimpaired	No (deemed to accept)
15.	Chaparral Pines Investors, L.L.C.	Other Priority Claims	Unimpaired	No (deemed to accept)
16.	Chaparral Pines Management, L.L.C.	Other Priority Claims	Unimpaired	No (deemed to accept)
17.	Chapel Cove at Glengate, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
18.	Citall Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
19.	Clean Water of NC, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
20.	CLT Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
21.	Club Capital, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
22.	Club Enterprises, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
23.	Club Villas Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
24.	Colbert Lane Commercial, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
25.	Crescent Communities N.C., LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
26.	Crescent Communities Realty, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
27.	Crescent Communities SC, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
28.	Crescent Lakeway, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
29.	Crescent Lakeway Management, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
30.	Crescent Land & Timber, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
31.	Crescent Multifamily Construction, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
32.	Crescent Potomac Greens, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
33.	Crescent Potomac Plaza, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
34.	Crescent Potomac Properties, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
35.	Crescent Potomac Yard Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
36.	Crescent Potomac Yard, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
37.	Crescent Realty Advisors, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
38.	Crescent Realty, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
39.	Crescent River, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
40.	Crescent Rough Hollow, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
41.	Crescent Seminole, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
42.	Crescent Southeast Club, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
43.	Crescent Twin Creeks, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
44.	Crescent Yacht Club, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
45.	Crescent/Arizona, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
46.	Crescent/Florida, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
47.	Crescent/Georgia, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
48.	Crescent/RGI Capital, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
49.	Falls Cove Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
50.	FP Real Estate One, L.L.C.	Other Priority Claims	Unimpaired	No (deemed to accept)
51.	Grand Haven Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
52.	Grand Woods Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
53.	Green Fields Investments, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
54.	Gulf Shores Waterway Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
55.	Hammock Bay Crescent, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
56.	Hampton Lakes, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
57.	Hampton Ridge Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
58.	Hawk's Haven Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
59.	Hawk's Haven Golf Course Community Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
60.	Hawk's Haven Joint Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
61.	Hawk's Haven Sponsor, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
62.	Headwaters Development Limited Partnership	Other Priority Claims	Unimpaired	No (deemed to accept)
63.	Hidden Lake Crescent, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
64.	Joint Facilities Management, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
65.	Lake George Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
66.	LandMar Group, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
67.	LandMar Management, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
68.	Lighthouse Harbor Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
69.	May River Forest, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
70.	May River Golf Club, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
71.	McNinch-Hill Investments, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
72.	Milford Estates, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
73.	New Riverside, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
74.	Nine Corporate Centre Holding Company, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
75.	North Bank Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
76.	North Hampton, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
77.	North River, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
78.	Old Wildlife Club, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
79.	Oldfield, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
80.	Osprey Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
81.	Palmetto Bluff Club, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
82.	Palmetto Bluff Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
83.	Palmetto Bluff Investments, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
84.	Palmetto Bluff Lodge, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
85.	Palmetto Bluff Real Estate Company, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
86.	Palmetto Bluff Uplands, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
87.	Panama City Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
88.	Park/Marsh, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
89.	Parkside Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
90.	Piedmont Row Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
91.	Portland Group, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
92.	River Paradise, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
93.	Roberts Road, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
94.	Sailview Properties, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
95.	Seddon Place Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
96.	Springfield Crescent, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
97.	StoneWater Bay Properties, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
98.	Stratford on Howard Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
99.	Sugarloaf Country Club, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
100	Sugarloaf Properties, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
101	Sugarloaf Realty, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
102	The Farms, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
103	The Oldfield Realty Company, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
104	The Parks at Meadowview, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
105	The Parks of Berkeley, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
106	The Point on Norman, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
107	The Ranch at the Rim, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
108	The Reserve, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
109	The Retreat on Haw River, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
110	The River Club Realty, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
111	The River Country Club, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
112	The Sanctuary at Lake Wylie, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
113	Trout Creek Developers, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
114	Tussahaw Development, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
115	Twin Creeks Holdings, Ltd.	Other Priority Claims	Unimpaired	No (deemed to accept)
116	Twin Creeks Management, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
117	Twin Creeks Operating Co., L.P.	Other Priority Claims	Unimpaired	No (deemed to accept)
118	Twin Creeks Property, Ltd.	Other Priority Claims	Unimpaired	No (deemed to accept)
119	Two Lake Pony Farm, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
120	Winding River, LLC	Other Priority Claims	Unimpaired	No (deemed to accept)
121	Crescent 210 Barton Springs, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
122	Cornerstone Plaza, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
123	Crescent Holdings, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
124	Crescent Resources, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
125	1780, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
126	223 Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
127	Ballantyne Properties, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
128	Bartram Crescent Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
129	Black Forest on Lake James, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
130	Bridgewater Lakeland Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
131	Brooksville East Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
132	Camp Lake James, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
133	Carolina Centers, LLC (N.C. entity)	Secured Tax Claims	Unimpaired	No (deemed to accept)
134	Carolina Centers, LLC (Del. entity)	Secured Tax Claims	Unimpaired	No (deemed to accept)
135	Chaparral Pines Investors, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
136	Chaparral Pines Management, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
137	Chapel Cove at Glengate, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
138	Citall Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
139	Clean Water of NC, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
140	CLT Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
141	Club Capital, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
142	Club Enterprises, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
143	Club Villas Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
144	Colbert Lane Commercial, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
145	Crescent Communities N.C., LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
146	Crescent Communities Realty, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
147	Crescent Communities SC, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
148	Crescent Lakeway, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
149	Crescent Lakeway Management, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
150	Crescent Land & Timber, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
151	Crescent Multifamily Construction, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
152	Crescent Potomac Greens, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
153	Crescent Potomac Plaza, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
154	Crescent Potomac Properties, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
155	Crescent Potomac Yard Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
156	Crescent Potomac Yard, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
157	Crescent Realty Advisors, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
158	Crescent Realty, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
159	Crescent River, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
160	Crescent Rough Hollow, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
161	Crescent Seminole, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
162	Crescent Southeast Club, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
163	Crescent Twin Creeks, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
164	Crescent Yacht Club, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
165	Crescent/Arizona, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
166	Crescent/Florida, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
167	Crescent/Georgia, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
168	Crescent/RGI Capital, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
169	Falls Cove Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
170	FP Real Estate One, L.L.C.	Secured Tax Claims	Unimpaired	No (deemed to accept)
171	Grand Haven Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
172	Grand Woods Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
173	Green Fields Investments, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
174	Gulf Shores Waterway Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
175	Hammock Bay Crescent, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
176	Hampton Lakes, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
177	Hampton Ridge Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
178	Hawk's Haven Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
179	Hawk's Haven Golf Course Community Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
180	Hawk's Haven Joint Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
181	Hawk's Haven Sponsor, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
182	Headwaters Development Limited Partnership	Secured Tax Claims	Unimpaired	No (deemed to accept)
183	Hidden Lake Crescent, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
184	Joint Facilities Management, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
185	Lake George Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
186	LandMar Group, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
187	LandMar Management, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
188	Lighthouse Harbor Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
189	May River Forest, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
190	May River Golf Club, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
191	McNinch-Hill Investments, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
192	Milford Estates, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
193	New Riverside, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
194	Nine Corporate Centre Holding Company, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
195	North Bank Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
196	North Hampton, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
197	North River, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
198	Old Wildlife Club, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
199	Oldfield, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
200	Osprey Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
201	Palmetto Bluff Club, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
202	Palmetto Bluff Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
203	Palmetto Bluff Investments, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
204	Palmetto Bluff Lodge, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
205	Palmetto Bluff Real Estate Company, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
206	Palmetto Bluff Uplands, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
207	Panama City Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
208	Park/Marsh, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
209	Parkside Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
210	Piedmont Row Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
211	Portland Group, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
212	River Paradise, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
213	Roberts Road, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
214	Sailview Properties, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
215	Seddon Place Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
216	Springfield Crescent, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
217	StoneWater Bay Properties, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
218	Stratford on Howard Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
219	Sugarloaf Country Club, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
220	Sugarloaf Properties, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
221	Sugarloaf Realty, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
222	The Farms, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
223	The Oldfield Realty Company, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
224	The Parks at Meadowview, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
225	The Parks of Berkeley, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
226	The Point on Norman, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
227	The Ranch at the Rim, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
228	The Reserve, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
229	The Retreat on Haw River, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
230	The River Club Realty, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
231	The River Country Club, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
232	The Sanctuary at Lake Wylie, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
233	Trout Creek Developers, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
234	Tussahaw Development, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
235	Twin Creeks Holdings, Ltd.	Secured Tax Claims	Unimpaired	No (deemed to accept)
236	Twin Creeks Management, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
237	Twin Creeks Operating Co., L.P.	Secured Tax Claims	Unimpaired	No (deemed to accept)
238	Twin Creeks Property, Ltd.	Secured Tax Claims	Unimpaired	No (deemed to accept)
239	Two Lake Pony Farm, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
240	Winding River, LLC	Secured Tax Claims	Unimpaired	No (deemed to accept)
241	Crescent 210 Barton Springs, LLC	Prepetition Lender Claims	Impaired	Yes
242	Cornerstone Plaza, LLC	Prepetition Lender Claims	Impaired	Yes
243	Crescent Holdings, LLC	Prepetition Lender Claims	Impaired	Yes
244	Crescent Resources, LLC	Prepetition Lender Claims	Impaired	Yes
245	1780, LLC	Prepetition Lender Claims	Impaired	Yes
246	Ballantyne Properties, LLC	Prepetition Lender Claims	Impaired	Yes
247	Bartram Crescent Development, LLC	Prepetition Lender Claims	Impaired	Yes
248	Black Forest on Lake James, LLC	Prepetition Lender Claims	Impaired	Yes
249	Bridgewater Lakeland Developers, LLC	Prepetition Lender Claims	Impaired	Yes
250	Brooksville East Developers, LLC	Prepetition Lender Claims	Impaired	Yes
251	Camp Lake James, LLC	Prepetition Lender Claims	Impaired	Yes
252	Carolina Centers, LLC (N.C. entity)	Prepetition Lender Claims	Impaired	Yes
253	Carolina Centers, LLC (Del. entity)	Prepetition Lender Claims	Impaired	Yes

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
254	Chapel Cove at Glengate, LLC	Prepetition Lender Claims	Impaired	Yes
255	Citall Development, LLC	Prepetition Lender Claims	Impaired	Yes
256	Clean Water of NC, LLC	Prepetition Lender Claims	Impaired	Yes
257	CLT Development, LLC	Prepetition Lender Claims	Impaired	Yes
258	Club Capital, LLC	Prepetition Lender Claims	Impaired	Yes
259	Club Enterprises, LLC	Prepetition Lender Claims	Impaired	Yes
260	Club Villas Developers, LLC	Prepetition Lender Claims	Impaired	Yes
261	Colbert Lane Commercial, LLC	Prepetition Lender Claims	Impaired	Yes
262	Crescent Communities N.C., LLC	Prepetition Lender Claims	Impaired	Yes
263	Crescent Communities Realty, LLC	Prepetition Lender Claims	Impaired	Yes
264	Crescent Communities SC, LLC	Prepetition Lender Claims	Impaired	Yes
265	Crescent Lakeway, LLC	Prepetition Lender Claims	Impaired	Yes
266	Crescent Lakeway Management, LLC	Prepetition Lender Claims	Impaired	Yes
267	Crescent Land & Timber, LLC	Prepetition Lender Claims	Impaired	Yes
268	Crescent Multifamily Construction, LLC	Prepetition Lender Claims	Impaired	Yes
269	Crescent Potomac Greens, LLC	Prepetition Lender Claims	Impaired	Yes
270	Crescent Potomac Plaza, LLC	Prepetition Lender Claims	Impaired	Yes
271	Crescent Potomac Properties, LLC	Prepetition Lender Claims	Impaired	Yes
272	Crescent Potomac Yard Development, LLC	Prepetition Lender Claims	Impaired	Yes
273	Crescent Potomac Yard, LLC	Prepetition Lender Claims	Impaired	Yes
274	Crescent Realty Advisors, LLC	Prepetition Lender Claims	Impaired	Yes
275	Crescent Realty, LLC	Prepetition Lender Claims	Impaired	Yes
276	Crescent River, LLC	Prepetition Lender Claims	Impaired	Yes
277	Crescent Rough Hollow, LLC	Prepetition Lender Claims	Impaired	Yes
278	Crescent Southeast Club, LLC	Prepetition Lender Claims	Impaired	Yes
279	Crescent Twin Creeks, LLC	Prepetition Lender Claims	Impaired	Yes
280	Crescent Yacht Club, LLC	Prepetition Lender Claims	Impaired	Yes
281	Crescent/Arizona, LLC	Prepetition Lender Claims	Impaired	Yes
282	Crescent/Florida, LLC	Prepetition Lender Claims	Impaired	Yes
283	Crescent/Georgia, LLC	Prepetition Lender Claims	Impaired	Yes
284	Crescent/RGI Capital, LLC	Prepetition Lender Claims	Impaired	Yes
285	Falls Cove Development, LLC	Prepetition Lender Claims	Impaired	Yes

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
286	FP Real Estate One, L.L.C.	Prepetition Lender Claims	Impaired	Yes
287	Grand Haven Developers, LLC	Prepetition Lender Claims	Impaired	Yes
288	Grand Woods Developers, LLC	Prepetition Lender Claims	Impaired	Yes
289	Green Fields Investments, LLC	Prepetition Lender Claims	Impaired	Yes
290	Gulf Shores Waterway Development, LLC	Prepetition Lender Claims	Impaired	Yes
291	Hammock Bay Crescent, LLC	Prepetition Lender Claims	Impaired	Yes
292	Hampton Lakes, LLC	Prepetition Lender Claims	Impaired	Yes
293	Hampton Ridge Developers, LLC	Prepetition Lender Claims	Impaired	Yes
294	Hawk's Haven Developers, LLC	Prepetition Lender Claims	Impaired	Yes
295	Hawk's Haven Golf Course Community Developers, LLC	Prepetition Lender Claims	Impaired	Yes
296	Hawk's Haven Joint Development, LLC	Prepetition Lender Claims	Impaired	Yes
297	Hawk's Haven Sponsor, LLC	Prepetition Lender Claims	Impaired	Yes
298	Headwaters Development Limited Partnership	Prepetition Lender Claims	Impaired	Yes
299	Hidden Lake Crescent, LLC	Prepetition Lender Claims	Impaired	Yes
300	Lake George Developers, LLC	Prepetition Lender Claims	Impaired	Yes
301	LandMar Group, LLC	Prepetition Lender Claims	Impaired	Yes
302	LandMar Management, LLC	Prepetition Lender Claims	Impaired	Yes
303	Lighthouse Harbor Developers, LLC	Prepetition Lender Claims	Impaired	Yes
304	May River Forest, LLC	Prepetition Lender Claims	Impaired	Yes
305	May River Golf Club, LLC	Prepetition Lender Claims	Impaired	Yes
306	McNinch-Hill Investments, LLC	Prepetition Lender Claims	Impaired	Yes
307	Milford Estates, LLC	Prepetition Lender Claims	Impaired	Yes
308	New Riverside, LLC	Prepetition Lender Claims	Impaired	Yes
309	Nine Corporate Centre Holding Company, LLC	Prepetition Lender Claims	Impaired	Yes
310	North Hampton, LLC	Prepetition Lender Claims	Impaired	Yes
311	Old Wildlife Club, LLC	Prepetition Lender Claims	Impaired	Yes
312	Oldfield, LLC	Prepetition Lender Claims	Impaired	Yes
313	Osprey Development, LLC	Prepetition Lender Claims	Impaired	Yes
314	Palmetto Bluff Club, LLC	Prepetition Lender Claims	Impaired	Yes
315	Palmetto Bluff Development, LLC	Prepetition Lender Claims	Impaired	Yes

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
316	Palmetto Bluff Investments, LLC	Prepetition Lender Claims	Impaired	Yes
317	Palmetto Bluff Lodge, LLC	Prepetition Lender Claims	Impaired	Yes
318	Palmetto Bluff Real Estate Company, LLC	Prepetition Lender Claims	Impaired	Yes
319	Palmetto Bluff Uplands, LLC	Prepetition Lender Claims	Impaired	Yes
320	Panama City Development, LLC	Prepetition Lender Claims	Impaired	Yes
321	Park/Marsh, LLC	Prepetition Lender Claims	Impaired	Yes
322	Parkside Development, LLC	Prepetition Lender Claims	Impaired	Yes
323	Piedmont Row Development, LLC	Prepetition Lender Claims	Impaired	Yes
324	River Paradise, LLC	Prepetition Lender Claims	Impaired	Yes
325	Roberts Road, LLC	Prepetition Lender Claims	Impaired	Yes
326	Sailview Properties, LLC	Prepetition Lender Claims	Impaired	Yes
327	Seddon Place Development, LLC	Prepetition Lender Claims	Impaired	Yes
328	Springfield Crescent, LLC	Prepetition Lender Claims	Impaired	Yes
329	StoneWater Bay Properties, LLC	Prepetition Lender Claims	Impaired	Yes
330	Stratford on Howard Development, LLC	Prepetition Lender Claims	Impaired	Yes
331	Sugarloaf Country Club, LLC	Prepetition Lender Claims	Impaired	Yes
332	Sugarloaf Properties, LLC	Prepetition Lender Claims	Impaired	Yes
333	Sugarloaf Realty, LLC	Prepetition Lender Claims	Impaired	Yes
334	The Farms, LLC	Prepetition Lender Claims	Impaired	Yes
335	The Oldfield Realty Company, LLC	Prepetition Lender Claims	Impaired	Yes
336	The Parks at Meadowview, LLC	Prepetition Lender Claims	Impaired	Yes
337	The Parks of Berkeley, LLC	Prepetition Lender Claims	Impaired	Yes
338	The Point on Norman, LLC	Prepetition Lender Claims	Impaired	Yes
339	The Ranch at the Rim, LLC	Prepetition Lender Claims	Impaired	Yes
340	The Reserve, LLC	Prepetition Lender Claims	Impaired	Yes
341	The Retreat on Haw River, LLC	Prepetition Lender Claims	Impaired	Yes
342	The River Club Realty, LLC	Prepetition Lender Claims	Impaired	Yes
343	The River Country Club, LLC	Prepetition Lender Claims	Impaired	Yes
344	The Sanctuary at Lake Wylie, LLC	Prepetition Lender Claims	Impaired	Yes
345	Trout Creek Developers, LLC	Prepetition Lender Claims	Impaired	Yes
346	Tussahaw Development, LLC	Prepetition Lender Claims	Impaired	Yes
347	Twin Creeks Holdings, Ltd.	Prepetition Lender Claims	Impaired	Yes

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
348	Twin Creeks Management, LLC	Prepetition Lender Claims	Impaired	Yes
349	Twin Creeks Operating Co., L.P.	Prepetition Lender Claims	Impaired	Yes
350	Twin Creeks Property, Ltd.	Prepetition Lender Claims	Impaired	Yes
351	Two Lake Pony Farm, LLC	Prepetition Lender Claims	Impaired	Yes
352	Winding River, LLC	Prepetition Lender Claims	Impaired	Yes
353	Crescent 210 Barton Springs, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
354	Cornerstone Plaza, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
355	Crescent Holdings, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
356	Crescent Resources, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
357	1780, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
358	223 Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
359	Ballantyne Properties, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
360	Bartram Crescent Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
361	Black Forest on Lake James, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
362	Bridgewater Lakeland Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
363	Brooksville East Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
364	Camp Lake James, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
365	Carolina Centers, LLC (N.C. entity)	Other Secured Claims	Unimpaired	No (deemed to accept)
366	Carolina Centers, LLC (Del. entity)	Other Secured Claims	Unimpaired	No (deemed to accept)
367	Chaparral Pines Investors, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
368	Chaparral Pines Management, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
369	Chapel Cove at Glengate, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
370	Citall Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
371	Clean Water of NC, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
372	CLT Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
373	Club Capital, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
374	Club Enterprises, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
375	Club Villas Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
376	Colbert Lane Commercial, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
377	Crescent Communities N.C., LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
378	Crescent Communities Realty, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
379	Crescent Communities SC, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
380	Crescent Lakeway, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
381	Crescent Lakeway Management, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
382	Crescent Land & Timber, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
383	Crescent Multifamily Construction, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
384	Crescent Potomac Greens, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
385	Crescent Potomac Plaza, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
386	Crescent Potomac Properties, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
387	Crescent Potomac Yard Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
388	Crescent Potomac Yard, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
389	Crescent Realty Advisors, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
390	Crescent Realty, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
391	Crescent River, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
392	Crescent Rough Hollow, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
393	Crescent Seminole, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
394	Crescent Southeast Club, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
395	Crescent Twin Creeks, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
396	Crescent Yacht Club, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
397	Crescent/Arizona, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
398	Crescent/Florida, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
399	Crescent/Georgia, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
400	Crescent/RGI Capital, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
401	Falls Cove Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
402	FP Real Estate One, L.L.C.	Other Secured Claims	Unimpaired	No (deemed to accept)
403	Grand Haven Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
404	Grand Woods Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
405	Green Fields Investments, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
406	Gulf Shores Waterway Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
407	Hammock Bay Crescent, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
408	Hampton Lakes, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
409	Hampton Ridge Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
410	Hawk's Haven Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
411	Hawk's Haven Golf Course Community	Other Secured Claims	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
	Developers, LLC			
412	Hawk's Haven Joint Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
413	Hawk's Haven Sponsor, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
414	Headwaters Development Limited Partnership	Other Secured Claims	Unimpaired	No (deemed to accept)
415	Hidden Lake Crescent, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
416	Joint Facilities Management, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
417	Lake George Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
418	LandMar Group, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
419	LandMar Management, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
420	Lighthouse Harbor Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
421	May River Forest, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
422	May River Golf Club, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
423	McNinch-Hill Investments, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
424	Milford Estates, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
425	New Riverside, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
426	Nine Corporate Centre Holding Company, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
427	North Bank Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
428	North Hampton, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
429	North River, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
430	Old Wildlife Club, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
431	Oldfield, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
432	Osprey Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
433	Palmetto Bluff Club, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
434	Palmetto Bluff Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
435	Palmetto Bluff Investments, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
436	Palmetto Bluff Lodge, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
437	Palmetto Bluff Real Estate Company, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
438	Palmetto Bluff Uplands, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
439	Panama City Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
440	Park/Marsh, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
441	Parkside Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
442	Piedmont Row Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
443	Portland Group, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
444	River Paradise, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
445	Roberts Road, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
446	Sailview Properties, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
447	Seddon Place Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
448	Springfield Crescent, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
449	StoneWater Bay Properties, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
450	Stratford on Howard Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
451	Sugarloaf Country Club, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
452	Sugarloaf Properties, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
453	Sugarloaf Realty, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
454	The Farms, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
455	The Oldfield Realty Company, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
456	The Parks at Meadowview, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
457	The Parks of Berkeley, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
458	The Point on Norman, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
459	The Ranch at the Rim, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
460	The Reserve, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
461	The Retreat on Haw River, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
462	The River Club Realty, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
463	The River Country Club, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
464	The Sanctuary at Lake Wylie, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
465	Trout Creek Developers, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
466	Tussahaw Development, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
467	Twin Creeks Holdings, Ltd.	Other Secured Claims	Unimpaired	No (deemed to accept)
468	Twin Creeks Management, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
469	Twin Creeks Operating Co., L.P.	Other Secured Claims	Unimpaired	No (deemed to accept)
470	Twin Creeks Property, Ltd.	Other Secured Claims	Unimpaired	No (deemed to accept)
471	Two Lake Pony Farm, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
472	Winding River, LLC	Other Secured Claims	Unimpaired	No (deemed to accept)
473	223 Developers, LLC	223 Developers Secured	Impaired	Yes

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
		Claims		
474	Grand Woods Developers, LLC	Grand Woods Secured Claims	Impaired	Yes
475	Portland Group, LLC	Portland Group Secured Claims	Unimpaired	No (deemed to accept)
476	Roberts Road, LLC	Roberts Road Secured Claims	Impaired	Yes
477	The Reserve, LLC	The Reserve Note 1 Secured Claims	Unimpaired	No (deemed to accept)
478	The Reserve, LLC	The Reserve Other Notes Secured Claims	Impaired	Yes
479	North River, LLC	North River Secured Claims	Impaired	Yes
480	North Bank Developers, LLC	North Bank Developers Secured Claims	Impaired	Yes
481	Palmetto Bluff Development, LLC	Palmetto Bluff Secured Claims	Unimpaired	No (deemed to accept)
482	Palmetto Bluff Lodge, LLC	Palmetto Bluff Secured Claims	Unimpaired	No (deemed to accept)
483	Headwaters Development Limited Partnership	Palmetto Bluff Secured Claims	Unimpaired	No (deemed to accept)
484	Palmetto Bluff Uplands, LLC	Palmetto Bluff Secured Claims	Unimpaired	No (deemed to accept)
485	May River Forest, LLC	Palmetto Bluff Secured Claims	Unimpaired	No (deemed to accept)
486	New Riverside, LLC	Palmetto Bluff Secured Claims	Unimpaired	No (deemed to accept)
487	Crescent Resources, LLC	Palmetto Bluff Secured Claims	Unimpaired	No (deemed to accept)
488	Bartram Crescent Development, LLC	CDD Claims	Unimpaired	No (deemed to accept)
489	Bridgewater Lakeland Developers, LLC	CDD Claims	Unimpaired	No (deemed to accept)
490	Grand Haven Developers, LLC	CDD Claims	Unimpaired	No (deemed to accept)
491	Grand Woods Developers, LLC	CDD Claims	Unimpaired	No (deemed to accept)
492	Hampton Ridge Developers, LLC	CDD Claims	Unimpaired	No (deemed to accept)
493	Hawk's Haven Golf Course Community Developers, LLC	CDD Claims	Unimpaired	No (deemed to accept)
494	Hawk's Haven Developers, LLC	CDD Claims	Unimpaired	No (deemed to accept)
495	Trout Creek Developers, LLC	CDD Claims	Unimpaired	No (deemed to accept)
496	Chaparral Pines Investors, L.L.C.	Chaparral Pines Investors General Unsecured Claims	Impaired	Yes
497	Portland Group, LLC	Portland Group General Unsecured Claims	Impaired	Yes
498	Crescent 210 Barton Springs, LLC	Other General Unsecured Claims	Impaired	Yes

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
499	Cornerstone Plaza, LLC	Other General Unsecured Claims	Impaired	Yes
500	Crescent Holdings, LLC	Other General Unsecured Claims	Impaired	Yes
501	Crescent Resources, LLC	Other General Unsecured Claims	Impaired	Yes
502	1780, LLC	Other General Unsecured Claims	Impaired	Yes
503	223 Developers, LLC	Other General Unsecured Claims	Impaired	Yes
504	Ballantyne Properties, LLC	Other General Unsecured Claims	Impaired	Yes
505	Bartram Crescent Development, LLC	Other General Unsecured Claims	Impaired	Yes
506	Black Forest on Lake James, LLC	Other General Unsecured Claims	Impaired	Yes
507	Bridgewater Lakeland Developers, LLC	Other General Unsecured Claims	Impaired	Yes
508	Brooksville East Developers, LLC	Other General Unsecured Claims	Impaired	Yes
509	Camp Lake James, LLC	Other General Unsecured Claims	Impaired	Yes
510	Carolina Centers, LLC (N.C. entity)	Other General Unsecured Claims	Impaired	Yes
511	Carolina Centers, LLC (Del. entity)	Other General Unsecured Claims	Impaired	Yes
512	Chaparral Pines Management, L.L.C.	Other General Unsecured Claims	Impaired	Yes
513	Chapel Cove at Glengate, LLC	Other General Unsecured Claims	Impaired	Yes
514	Citall Development, LLC	Other General Unsecured Claims	Impaired	Yes
515	Clean Water of NC, LLC	Other General Unsecured Claims	Impaired	Yes
516	CLT Development, LLC	Other General Unsecured Claims	Impaired	Yes
517	Club Capital, LLC	Other General Unsecured Claims	Impaired	Yes
518	Club Enterprises, LLC	Other General Unsecured Claims	Impaired	Yes
519	Club Villas Developers, LLC	Other General Unsecured Claims	Impaired	Yes
520	Colbert Lane Commercial, LLC	Other General Unsecured Claims	Impaired	Yes
521	Crescent Communities N.C., LLC	Other General Unsecured Claims	Impaired	Yes

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
522	Crescent Communities Realty, LLC	Other General Unsecured Claims	Impaired	Yes
523	Crescent Communities SC, LLC	Other General Unsecured Claims	Impaired	Yes
524	Crescent Lakeway, LLC	Other General Unsecured Claims	Impaired	Yes
525	Crescent Lakeway Management, LLC	Other General Unsecured Claims	Impaired	Yes
526	Crescent Land & Timber, LLC	Other General Unsecured Claims	Impaired	Yes
527	Crescent Multifamily Construction, LLC	Other General Unsecured Claims	Impaired	Yes
528	Crescent Potomac Greens, LLC	Other General Unsecured Claims	Impaired	Yes
529	Crescent Potomac Plaza, LLC	Other General Unsecured Claims	Impaired	Yes
530	Crescent Potomac Properties, LLC	Other General Unsecured Claims	Impaired	Yes
531	Crescent Potomac Yard Development, LLC	Other General Unsecured Claims	Impaired	Yes
532	Crescent Potomac Yard, LLC	Other General Unsecured Claims	Impaired	Yes
533	Crescent Realty Advisors, LLC	Other General Unsecured Claims	Impaired	Yes
534	Crescent Realty, LLC	Other General Unsecured Claims	Impaired	Yes
535	Crescent River, LLC	Other General Unsecured Claims	Impaired	Yes
536	Crescent Rough Hollow, LLC	Other General Unsecured Claims	Impaired	Yes
537	Crescent Seminole, LLC	Other General Unsecured Claims	Impaired	Yes
538	Crescent Southeast Club, LLC	Other General Unsecured Claims	Impaired	Yes
539	Crescent Twin Creeks, LLC	Other General Unsecured Claims	Impaired	Yes
540	Crescent Yacht Club, LLC	Other General Unsecured Claims	Impaired	Yes
541	Crescent/Arizona, LLC	Other General Unsecured Claims	Impaired	Yes
542	Crescent/Florida, LLC	Other General Unsecured Claims	Impaired	Yes
543	Crescent/Georgia, LLC	Other General Unsecured Claims	Impaired	Yes
544	Crescent/RGI Capital, LLC	Other General Unsecured Claims	Impaired	Yes

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
545	Falls Cove Development, LLC	Other General Unsecured Claims	Impaired	Yes
546	FP Real Estate One, L.L.C.	Other General Unsecured Claims	Impaired	Yes
547	Grand Haven Developers, LLC	Other General Unsecured Claims	Impaired	Yes
548	Grand Woods Developers, LLC	Other General Unsecured Claims	Impaired	Yes
549	Green Fields Investments, LLC	Other General Unsecured Claims	Impaired	Yes
550	Gulf Shores Waterway Development, LLC	Other General Unsecured Claims	Impaired	Yes
551	Hammock Bay Crescent, LLC	Other General Unsecured Claims	Impaired	Yes
552	Hampton Lakes, LLC	Other General Unsecured Claims	Impaired	Yes
553	Hampton Ridge Developers, LLC	Other General Unsecured Claims	Impaired	Yes
554	Hawk's Haven Developers, LLC	Other General Unsecured Claims	Impaired	Yes
555	Hawk's Haven Golf Course Community Developers, LLC	Other General Unsecured Claims	Impaired	Yes
556	Hawk's Haven Joint Development, LLC	Other General Unsecured Claims	Impaired	Yes
557	Hawk's Haven Sponsor, LLC	Other General Unsecured Claims	Impaired	Yes
558	Headwaters Development Limited Partnership	Other General Unsecured Claims	Impaired	Yes
559	Hidden Lake Crescent, LLC	Other General Unsecured Claims	Impaired	Yes
560	Joint Facilities Management, LLC	Other General Unsecured Claims	Impaired	Yes
561	Lake George Developers, LLC	Other General Unsecured Claims	Impaired	Yes
562	LandMar Group, LLC	Other General Unsecured Claims	Impaired	Yes
563	LandMar Management, LLC	Other General Unsecured Claims	Impaired	Yes
564	Lighthouse Harbor Developers, LLC	Other General Unsecured Claims	Impaired	Yes
565	May River Forest, LLC	Other General Unsecured Claims	Impaired	Yes
566	May River Golf Club, LLC	Other General Unsecured Claims	Impaired	Yes
567	McNinch-Hill Investments, LLC	Other General Unsecured Claims	Impaired	Yes

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
568	Milford Estates, LLC	Other General Unsecured Claims	Impaired	Yes
569	New Riverside, LLC	Other General Unsecured Claims	Impaired	Yes
570	Nine Corporate Centre Holding Company, LLC	Other General Unsecured Claims	Impaired	Yes
571	North Bank Developers, LLC	Other General Unsecured Claims	Impaired	Yes
572	North Hampton, LLC	Other General Unsecured Claims	Impaired	Yes
573	North River, LLC	Other General Unsecured Claims	Impaired	Yes
574	Old Wildlife Club, LLC	Other General Unsecured Claims	Impaired	Yes
575	Oldfield, LLC	Other General Unsecured Claims	Impaired	Yes
576	Osprey Development, LLC	Other General Unsecured Claims	Impaired	Yes
577	Palmetto Bluff Club, LLC	Other General Unsecured Claims	Impaired	Yes
578	Palmetto Bluff Development, LLC	Other General Unsecured Claims	Impaired	Yes
579	Palmetto Bluff Investments, LLC	Other General Unsecured Claims	Impaired	Yes
580	Palmetto Bluff Lodge, LLC	Other General Unsecured Claims	Impaired	Yes
581	Palmetto Bluff Real Estate Company, LLC	Other General Unsecured Claims	Impaired	Yes
582	Palmetto Bluff Uplands, LLC	Other General Unsecured Claims	Impaired	Yes
583	Panama City Development, LLC	Other General Unsecured Claims	Impaired	Yes
584	Park/Marsh, LLC	Other General Unsecured Claims	Impaired	Yes
585	Parkside Development, LLC	Other General Unsecured Claims	Impaired	Yes
586	Piedmont Row Development, LLC	Other General Unsecured Claims	Impaired	Yes
587	River Paradise, LLC	Other General Unsecured Claims	Impaired	Yes
588	Roberts Road, LLC	Other General Unsecured Claims	Impaired	Yes
589	Sailview Properties, LLC	Other General Unsecured Claims	Impaired	Yes
590	Seddon Place Development, LLC	Other General Unsecured Claims	Impaired	Yes

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
591	Springfield Crescent, LLC	Other General Unsecured Claims	Impaired	Yes
592	StoneWater Bay Properties, LLC	Other General Unsecured Claims	Impaired	Yes
593	Stratford on Howard Development, LLC	Other General Unsecured Claims	Impaired	Yes
594	Sugarloaf Country Club, LLC	Other General Unsecured Claims	Impaired	Yes
595	Sugarloaf Properties, LLC	Other General Unsecured Claims	Impaired	Yes
596	Sugarloaf Realty, LLC	Other General Unsecured Claims	Impaired	Yes
597	The Farms, LLC	Other General Unsecured Claims	Impaired	Yes
598	The Oldfield Realty Company, LLC	Other General Unsecured Claims	Impaired	Yes
599	The Parks at Meadowview, LLC	Other General Unsecured Claims	Impaired	Yes
600	The Parks of Berkeley, LLC	Other General Unsecured Claims	Impaired	Yes
601	The Point on Norman, LLC	Other General Unsecured Claims	Impaired	Yes
602	The Ranch at the Rim, LLC	Other General Unsecured Claims	Impaired	Yes
603	The Reserve, LLC	Other General Unsecured Claims	Impaired	Yes
604	The Retreat on Haw River, LLC	Other General Unsecured Claims	Impaired	Yes
605	The River Club Realty, LLC	Other General Unsecured Claims	Impaired	Yes
606	The River Country Club, LLC	Other General Unsecured Claims	Impaired	Yes
607	The Sanctuary at Lake Wylie, LLC	Other General Unsecured Claims	Impaired	Yes
608	Trout Creek Developers, LLC	Other General Unsecured Claims	Impaired	Yes
609	Tussahaw Development, LLC	Other General Unsecured Claims	Impaired	Yes
610	Twin Creeks Holdings, Ltd.	Other General Unsecured Claims	Impaired	Yes
611	Twin Creeks Management, LLC	Other General Unsecured Claims	Impaired	Yes
612	Twin Creeks Operating Co., L.P.	Other General Unsecured Claims	Impaired	Yes
613	Twin Creeks Property, Ltd.	Other General Unsecured Claims	Impaired	Yes

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
614	Two Lake Pony Farm, LLC	Other General Unsecured Claims	Impaired	Yes
615	Winding River, LLC	Other General Unsecured Claims	Impaired	Yes
616	Crescent 210 Barton Springs, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
617	Cornerstone Plaza, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
618	Crescent Holdings, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
619	Crescent Resources, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
620	1780, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
621	223 Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
622	Ballantyne Properties, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
623	Bartram Crescent Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
624	Black Forest on Lake James, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
625	Bridgewater Lakeland Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
626	Brooksville East Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
627	Camp Lake James, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
628	Carolina Centers, LLC (N.C. entity)	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
629	Carolina Centers, LLC (Del. entity)	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
630	Chaparral Pines Investors, L.L.C.	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
631	Chaparral Pines Management, L.L.C.	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
632	Chapel Cove at Glengate, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
633	Citall Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
634	Clean Water of NC, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
635	CLT Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
636	Club Capital, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
637	Club Enterprises, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
638	Club Villas Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
639	Colbert Lane Commercial, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
640	Crescent Communities N.C., LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
641	Crescent Communities Realty, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
642	Crescent Communities SC, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
643	Crescent Lakeway, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
644	Crescent Lakeway Management, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
645	Crescent Land & Timber, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
646	Crescent Multifamily Construction, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
647	Crescent Potomac Greens, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
648	Crescent Potomac Plaza, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
649	Crescent Potomac Properties, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
650	Crescent Potomac Yard Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
651	Crescent Potomac Yard, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
652	Crescent Realty Advisors, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
653	Crescent Realty, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
654	Crescent River, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
655	Crescent Rough Hollow, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
656	Crescent Seminole, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
657	Crescent Southeast Club, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
658	Crescent Twin Creeks, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
659	Crescent Yacht Club, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
660	Crescent/Arizona, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
661	Crescent/Florida, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
662	Crescent/Georgia, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
663	Crescent/RGI Capital, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
664	Falls Cove Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
665	FP Real Estate One, L.L.C.	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
666	Grand Haven Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
667	Grand Woods Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
668	Green Fields Investments, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
669	Gulf Shores Waterway Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
670	Hammock Bay Crescent, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
671	Hampton Lakes, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
672	Hampton Ridge Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
673	Hawk's Haven Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
674	Hawk's Haven Golf Course Community Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
675	Hawk's Haven Joint Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
676	Hawk's Haven Sponsor, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
677	Headwaters Development Limited Partnership	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
678	Hidden Lake Crescent, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
679	Joint Facilities Management, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
680	Lake George Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
681	LandMar Group, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
682	LandMar Management, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
683	Lighthouse Harbor Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
684	May River Forest, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
685	May River Golf Club, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
686	McNinch-Hill Investments, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
687	Milford Estates, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
688	New Riverside, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
689	Nine Corporate Centre Holding Company, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
690	North Bank Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
691	North Hampton, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
692	North River, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
693	Old Wildlife Club, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
694	Oldfield, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
695	Osprey Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
696	Palmetto Bluff Club, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
697	Palmetto Bluff Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
698	Palmetto Bluff Investments, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
699	Palmetto Bluff Lodge, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
700	Palmetto Bluff Real Estate Company, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
701	Palmetto Bluff Uplands, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
702	Panama City Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
703	Park/Marsh, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
704	Parkside Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
705	Piedmont Row Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
706	Portland Group, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)

CLASS	DEBTOR	DESIGNATION	IMPAIRMENT	ENTITLED TO VOTE
707	River Paradise, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
708	Roberts Road, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
709	Sailview Properties, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
710	Seddon Place Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
711	Springfield Crescent, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
712	StoneWater Bay Properties, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
713	Stratford on Howard Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
714	Sugarloaf Country Club, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
715	Sugarloaf Properties, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
716	Sugarloaf Realty, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
717	The Farms, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
718	The Oldfield Realty Company, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
719	The Parks at Meadowview, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
720	The Parks of Berkeley, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
721	The Point on Norman, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
722	The Ranch at the Rim, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
723	The Reserve, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
724	The Retreat on Haw River, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
725	The River Club Realty, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
726	The River Country Club, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
727	The Sanctuary at Lake Wylie, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
728	Trout Creek Developers, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
729	Tussahaw Development, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
730	Twin Creeks Holdings, Ltd.	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
731	Twin Creeks Management, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
732	Twin Creeks Operating Co., L.P.	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
733	Twin Creeks Property, Ltd.	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
734	Two Lake Pony Farm, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
735	Winding River, LLC	Intercompany Equity Interest	Unimpaired	No (deemed to accept)
736	Crescent Holdings, LLC	Crescent Holdings Equity Interests	Impaired	No (deemed to reject)

ARTICLE IV

TREATMENT OF CLAIMS AND EQUITY INTERESTS

4.1 *Classes 1 through 120 – Other Priority Claims*

(a) Impairment and Voting. Classes 1 through 120 are unimpaired by the Plan. Each holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Unless otherwise mutually agreed upon by the holder of an Allowed Other Priority Claim and the Reorganized Debtors, each holder of an Allowed Other Priority Claim shall receive, on account of their Claims against the Debtors and their estates, Cash in an amount equal to such Allowed Other Priority Claim on the later of the Effective Date and the date such Other Priority Claim becomes an Allowed Other Priority Claim, or as soon thereafter as is practicable.

4.2 *Classes 121 through 240 – Secured Tax Claims*

(a) Impairment and Voting. Classes 121 through 240 are unimpaired by the Plan. Each holder of an Allowed Secured Tax Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed Secured Tax Claim has been paid by the Debtors prior to the Effective Date or agrees to a different treatment, each holder of an Allowed Secured Tax Claim shall receive, on account of their Claims against the Debtors and their estates, at the sole option of the Reorganized Debtors, (i) Cash in an amount equal to such Allowed Secured Tax Claim on the Effective Date, including any interest on such Allowed Secured Tax Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, (ii) equal semi-annual Cash payments in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest at a rate determined under applicable non-bankruptcy law in accordance with section 511 of the Bankruptcy Code, over a period ending not later than five (5) years after the Commencement Date, (iii) upon such other terms determined by the Bankruptcy Court to provide the holder of such Allowed Secured Tax Claim deferred Cash payments having a value, as of the Effective Date, equal to such Allowed Secured Tax Claim, or (iv) to the extent that the Collateral securing such Allowed Secured Tax Claim is transferred pursuant to Sections 4.5-4.12 hereof, retention of the Allowed Secured Tax Claim holder's Lien in the Collateral.

4.3 *Classes 241 through 352 – Prepetition Lender Claims*

(a) Impairment and Voting. Classes 241 through 352 are impaired by the Plan. Each holder of a Prepetition Lender Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. The Prepetition Lender Secured Claims shall be Allowed Claims in the ~~value~~amount of the Reorganized Equity Interests Value of the Reorganized Debtors plus the face ~~value~~amount of the Second Lien Facility, and are not subject to offset, defense, counterclaim, reduction, or credit of any kind whatsoever. The Prepetition Lender

Deficiency Claims shall be Allowed Claims in the aggregate amount of \$1,551,063,591.57 less the amount of the Allowed Prepetition Lender Secured Claims and less all payments made subsequent to the Commencement Date in respect of the Prepetition Lender Claims, not subject to offset, defense, counterclaim, reduction, subordination, disallowance or credit of any kind whatsoever. On the Effective Date, each holder of an Allowed Prepetition Lender Secured Claim as of the Distribution Record Date (subject, in the case of a holder that acquired such Allowed Prepetition Lender Secured Claim after the Record Date, to the Allocation Election and other ballot elections made by (or deemed to have been made by) the former holder of such Allowed Prepetition Lender Claim on the Record Date) shall receive on account of such holder's Claim such holder's Pro Rata distribution of (i) 100% of the Tranche B Notes, (ii) 100% of the Tranche C Notes, and (iii) 100% of the Reorganized Equity Interests, pursuant to the Capital Consideration Allocations made in accordance with Section 7.6 hereof, subject to dilution by the Management Incentive Plan; provided, that any Prepetition Lender that is to receive Crescent Investment Units in accordance with the Plan shall only receive such units upon Crescent Investment's receipt of such Prepetition Lender's written declaration of its adjusted basis, within the meaning of section 1011 of the Tax Code, in its Allowed Prepetition Lender Claim. The terms and rights of the Tranche B Notes, the Tranche C Notes and the Reorganized Equity Interests will be more fully described in the Plan Supplement. Each holder of an Allowed Prepetition Lender Claim will receive any Reorganized Equity Interests distributed hereunder in the form of Crescent Investment Units unless such holder elects, on its properly completed ballot, to instead receive its distribution in the form of Reorganized Holdings Units or the Prepetition Agent, at any time prior to May 10, 2010, delivers written notice (based upon the direction of the Requisite Prepetition Lenders as of the date of such written notice) to the Debtors that Crescent Investment will not be formed, and in either such case such holder shall receive its distribution of Reorganized Equity Interests in the form of Reorganized Holdings Units.. On the Effective Date, each holder of an Allowed Prepetition Lender Deficiency Claim shall receive on account of such holder's Claim such holder's Pro Rata distribution of 100% of the Class B Litigation Trust Interests.

4.4 *Classes 353 through 472 – Other Secured Claims*

(a) Impairment and Voting. Classes 353 through 472 are unimpaired by the Plan. Each holder of an Other Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed Other Secured Claim against the Debtors agrees to a less favorable treatment, at the sole option of the Debtors or Reorganized Debtors, (i) each Allowed Other Secured Claim shall be reinstated and rendered unimpaired in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the holder of an Allowed Other Secured Claim to demand or receive payment of such Allowed Other Secured Claim prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of a default, or (ii) each holder of an Allowed Other Secured Claim shall receive, in full satisfaction of such Allowed Other Secured Claim, either (v) Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code; (w) Cash in an amount and on such other terms and conditions as agreed to between the holder of such Allowed

Other Secured Claim, on the one hand, and the Debtors or the Reorganized Debtors, on the other hand; (x) the proceeds of the sale or disposition of the Collateral securing such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, to the extent of the value of the holder's security interest in such Collateral; (y) the Collateral securing such Allowed Other Secured Claim; or (z) such other distribution as necessary to satisfy the requirements of chapter 11 of the Bankruptcy Code. In the event the Debtors or Reorganized Debtors elect to treat a Claim under clause (v), (w), or (x) of this Section, the Liens securing such Secured Claim shall be deemed released upon satisfaction of the requirements set forth in (v), (w), or (x) above.

4.5 *Class 473 – 223 Developers Secured Claims*

(a) Impairment and Voting. Class 473 is impaired by the Plan. Each holder of a 223 Developers Secured Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. Each holder of an Allowed 223 Developers Secured Claim shall receive, in full satisfaction of such Allowed 223 Developers Secured Claim, (i) to the extent that the Debtors have legal title in the Collateral securing such Allowed 223 Developers Secured Claim, the Collateral securing such Allowed 223 Developers Secured Claim, or (ii) any treatment agreed to by the holder of such Allowed 223 Developers Secured Claim, on the one hand, and the Debtors on the other hand; provided, that such treatment shall not provide a return to the holder of such Allowed 223 Developers Secured Claim having a present value in excess of the amount of such Allowed 223 Developers Secured Claim.

4.6 *Class 474 – Grand Woods Secured Claims*

(a) Impairment and Voting. Class 474 is impaired by the Plan. Each holder of a Grand Woods Secured Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. Each holder of an Allowed Grand Woods Secured Claim shall receive, in full satisfaction of such Allowed Grand Woods Secured Claim, (i) the Collateral securing such Allowed Grand Woods Secured Claim and the \$200,000 earnest money deposit and interest earned thereon provided to Florida Landmark Communities, Inc. in connection with that certain Grand Woods Agreement for Purchase and Sale dated December 1, 2005, as amended, or (ii) any treatment agreed to by the holder of such Allowed Grand Woods Secured Claim, on the one hand, and the Debtors on the other hand; provided, that such treatment shall not provide a return to the holder of such Allowed Grand Woods Secured Claim having a present value in excess of the amount of such Allowed Grand Woods Secured Claim.

4.7 *Class 475 – Portland Group Secured Claims*

(a) Impairment and Voting. Class 475 is unimpaired by the Plan. Each holder of a Portland Group Secured Claim is conclusively presumed to have accepted the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed Portland Group Secured Claim against the Debtors agrees to a less favorable treatment, each Allowed Portland Group Secured Claim shall be reinstated and rendered unimpaired in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable

non-bankruptcy law that entitles the holder of an Allowed Portland Group Secured Claim to demand or receive payment of such Allowed Portland Group Secured Claim prior to the stated maturity of such Allowed Portland Group Secured Claim from and after the occurrence of a default.

4.8 *Class 476 – Roberts Road Secured Claims*

(a) Impairment and Voting. Class 476 is impaired by the Plan. Each holder of a Roberts Road Secured Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. Each holder of an Allowed Roberts Road Secured Claim shall receive, in full satisfaction of such Allowed Roberts Road Secured Claim, (i) the Collateral securing such Allowed Roberts Road Secured Claim and the \$80,000 earnest money deposit and interest earned thereon provided to Florida Landmark Communities, Inc. in connection with that certain Roberts Road Agreement for Purchase and Sale dated June 13, 2004, as amended, or (ii) any treatment agreed to by the holder of such Allowed Roberts Road Secured Claim, on the one hand, and the Debtors on the other hand; provided, that such treatment shall not provide a return to the holder of such Allowed Roberts Road Secured Claim having a present value in excess of the amount of such Allowed Roberts Road Secured Claim.

4.9 *Class 477 – The Reserve Note 1 Secured Claims*

(a) Impairment and Voting. Class 477 is unimpaired by the Plan. Each holder of a The Reserve Note 1 Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Each holder of an Allowed The Reserve Note 1 Secured Claim shall receive, in full satisfaction of such Allowed The Reserve Note 1 Secured Claim, (i) Cash in an amount equal to such Allowed The Reserve Note 1 Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (ii) any treatment agreed to by the holder of such Allowed The Reserve Note 1 Secured Claim, on the one hand, and the Debtors on the other hand; provided, that such treatment shall not provide a return to the holder of such Allowed The Reserve Note 1 Secured Claim having a present value in excess of the amount of such Allowed The Reserve Note 1 Secured Claim.

4.10 *Class 478 – The Reserve Other Notes Secured Claims*

(a) Impairment and Voting. Class 478 is impaired by the Plan. Each holder of a The Reserve Other Notes Secured Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. Each holder of an Allowed The Reserve Other Notes Secured Claim shall receive, in full satisfaction of such Allowed The Reserve Other Notes Secured Claim, (i) the Collateral securing such Allowed The Reserve Other Notes Secured Claim, or (ii) any treatment agreed to by the holder of such Allowed The Reserve Other Notes Secured Claim, on the one hand, and the Debtors on the other hand; provided, that such treatment shall not provide a return to the holder of such Allowed The Reserve Other Notes

Secured Claim having a present value in excess of the amount of such Allowed The Reserve Other Notes Secured Claim.

4.11 *Class 479 – North River Secured Claims*

(a) Impairment and Voting. Class 479 is impaired by the Plan. Each holder of a North River Secured Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. Each holder of an Allowed North River Secured Claim shall receive, in full satisfaction of such Allowed North River Secured Claim, (i) the Collateral securing such Allowed North River Secured Claim, or (ii) any treatment agreed to by the holder of such Allowed North River Secured Claim, on the one hand, and the Debtors on the other hand; provided, that such treatment shall not provide a return to the holder of such Allowed North River Secured Claim having a present value in excess of the amount of such Allowed North River Secured Claim.

4.12 *Class 480 – North Bank Developers Secured Claims*

(a) Impairment and Voting. Class 480 is impaired by the Plan. Each holder of a North Bank Developers Secured Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. Each holder of an Allowed North Bank Developers Secured Claim shall receive, in full satisfaction of such Allowed North Bank Developers Secured Claim, (i) the Collateral securing such Allowed North Bank Developers Secured Claim, or (ii) any treatment agreed to by the holder of such Allowed North Bank Developers Secured Claim, on the one hand, and the Debtors on the other hand; provided, that such treatment shall not provide a return to the holder of such Allowed North Bank Developers Secured Claim having a present value in excess of the amount of such Allowed North Bank Developers Secured Claim.

4.13 *Classes 481 through 487 – Palmetto Bluff Secured Claims*

(a) Impairment and Voting. Classes 481 through 487 are unimpaired by the Plan. Each holder of a Palmetto Bluff Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. The Allowed Palmetto Bluff Secured Claims shall ~~either (i) be reinstated and rendered unimpaired in accordance with section 1124(2) of the Bankruptcy Code, or (ii) estimated in accordance with section 502(c) of the Bankruptcy Code and given its indubitable equivalent in accordance with section 1129(b)(2),~~ notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the holder of an Allowed Palmetto Bluff Secured Claim to demand or receive payment of such Allowed Palmetto Bluff Secured Claim prior to the stated maturity of such Allowed Palmetto Bluff Secured Claim from and after the occurrence of a default. Claims arising from the Palmetto Bluff Agreement that are not Allowed Palmetto Bluff Secured Claims shall be considered Other General Unsecured Claims in Classes 498 through 615, as applicable.

4.14 ***Classes 488 through 495 – CDD Claims***

(a) **Impairment and Voting.** Classes 488 through 495 are unimpaired by the Plan. Each holder of a CDD Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) **Distributions.** Any and all liens for assessments levied and/or imposed at any time by a community development district (“CDD”) established under applicable Florida law (“Florida CDD Law”) shall constitute, and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which levied and/or imposed until paid; shall continue to represent first priority governmental liens *pari passu* with ad valorem taxes and superior to any other lien; and shall run with the land, in each case to the extent provided by Florida CDD Law. Such liens and assessments shall not otherwise be disturbed or affected by this Disclosure Statement, the Plan, any order confirming the Plan, or any other order entered in this case or affiliated cases. Any and all assessments levied and/or imposed by a CDD at any time shall be paid when due under the terms of the CDD’s resolutions or other directives, and applicable non-bankruptcy law, and, if delinquent prior to or at the Effective Date, shall be brought current immediately. To the extent the Debtors seek to sell or dispose of any real property prior to the Effective Date, such sale or disposition shall be governed by the terms of this paragraph, with any and all delinquent assessments being brought current immediately, and no later than, the time of closing. In the event any language in this paragraph is inconsistent with any language in any other provision of this Disclosure Statement, the Plan, any order confirming the Plan, or any other order entered in this case or affiliated cases, the language as stated herein shall control.

4.15 ***Class 496 – Chaparral Pines Investors General Unsecured Claims***

(a) **Impairment and Voting.** Class 496 is impaired by the Plan. Each holder of a Chaparral Pines Investors General Unsecured Claim is entitled to vote to accept or reject the Plan.

(b) **Distributions.** On the Effective Date, or as soon thereafter as is practicable, except to the extent that a holder of an Allowed Chaparral Pines Investors General Unsecured Claim has been paid Chaparral Pines Investors prior to the Effective Date or such holder agrees to a less favorable treatment, each holder of an Allowed Chaparral Pines Investors General Unsecured Claim shall be entitled to receive, on account of its Claims against Chaparral Pines Investors and its estate, its Pro Rata share of \$566,552 in Cash until paid in full. In no event shall a holder of an Allowed Chaparral Pines Investors General Unsecured Claim receive more than 100% of such holder’s Allowed Chaparral Pines Investors General Unsecured Claim.

4.16 ***Class 497 – Portland Group General Unsecured Claims***

(a) **Impairment and Voting.** Class 497 is impaired by the Plan. Each holder of a Portland Group General Unsecured Claim is entitled to vote to accept or reject the Plan.

(b) **Distributions.** On the Effective Date, or as soon thereafter as is practicable, except to the extent that a holder of an Allowed Portland Group General Unsecured Claim has been paid Portland Group prior to the Effective Date or such holder agrees to a less

favorable treatment, each holder of an Allowed Portland Group General Unsecured Claim shall be entitled to receive, on account of its Claims against Portland Group and its estate, its Pro Rata share of \$505,519 in Cash until paid in full. In no event shall a holder of an Allowed Portland Group General Unsecured Claim receive more than 100% of such holder's Allowed Portland Group General Unsecured Claim.

4.17 *Classes 498 through 615 – Other General Unsecured Claims*

(a) Impairment and Voting. Classes 498 through 615 are impaired by the Plan. Each holder of an Other General Unsecured Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, or as soon thereafter as is practicable, each holder of an Allowed Other General Unsecured Claim against a Debtor in a Class of Other General Unsecured Claims shall be entitled to receive on account of its Claims against the Debtors and their estates its Pro Rata share of the Class A Litigation Trust Interests. In addition, the Class Litigation Trust Interests of any Accepting Other General Unsecured Claims Class shall be deemed senior to the Class B Litigation Trust Interests as contemplated by Section 8.3 of the Plan.

4.18 *Classes 616 through 735 – Intercompany Equity Interests*

(a) Impairment and Voting. Classes 616 through 735 are unimpaired by the Plan. Each holder of an Allowed Intercompany Equity Interest is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Subject to Article VII of the Plan, on the Effective Date, each Allowed Intercompany Equity Interest shall be retained.

4.19 *Class 736 – Crescent Holdings Equity Interests*

(a) Impairment and Voting. Class 736 is impaired by the Plan. Notwithstanding the foregoing, each holder of an Allowed Crescent Holdings Equity Interest is conclusively presumed to have rejected the Plan and is not entitled to vote to accept or reject the Plan.

(b) Treatment. Each holder of an Allowed Crescent Holdings Equity Interest shall receive no distribution for and on account of such Crescent Holdings Equity Interest, and such Crescent Holdings Equity Interest shall be cancelled on the Effective Date.

ARTICLE V

IDENTIFICATION OF CLAIMS AND EQUITY INTERESTS IMPAIRED AND NOT IMPAIRED BY THE PLAN

5.1 *Impaired and Unimpaired Classes.*

Claims and Equity Interests in Classes 1 through 240, 353 through 472, 475, 477, 481 through 495, and 616 through 735 are not impaired under the Plan. Claims and Equity Interests in Classes 241 through 352, 473, 474, 476, 478, 479, 480, 496 through 615, and 736 are impaired under the Plan.

5.2 *Controversy Concerning Impairment.*

In the event of a controversy as to whether any Class of Claims or Equity Interests is impaired under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy.

ARTICLE VI

ACCEPTANCE OR REJECTION OF PLAN; EFFECT OF REJECTION BY ONE OR MORE CLASSES OF CLAIMS

6.1 *Impaired Classes to Vote on Plan.*

Each holder of a Claim or Equity Interest in an impaired Class, not otherwise deemed to have rejected the Plan, shall be entitled to vote separately to accept or reject the Plan. The Claims included in Classes 241 through 352, 473, 474, 476, 478, 479, 480, and 496 through 615, are impaired, and therefore, are entitled to vote to accept or reject the Plan. Class 736 is impaired, but deemed to have rejected the Plan, and therefore, is not entitled to vote to accept or reject the Plan.

6.2 *Acceptance by Class of Creditors and Holders of Equity Interests.*

An impaired Class of holders of Claims shall have accepted the Plan if the Plan is accepted by at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims of such Class that have voted to accept or reject the Plan. An impaired Class of holders of Equity Interests shall have accepted the Plan if the Plan is accepted by at least two-thirds (2/3) in amount of the Allowed Equity Interests of such Class that have voted to accept or reject the Plan.

6.3 *Cramdown.*

In the event that any impaired Class of Claims or Equity Interests fails to accept the Plan in accordance with section 1129(a) of the Bankruptcy Code, the Debtors reserve the right to request that the Bankruptcy Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code.

ARTICLE VII

MEANS FOR IMPLEMENTATION

7.1 *Non-Substantive Consolidation.*

On the Effective Date, the Debtors' estates shall not be deemed to be substantively consolidated for purposes of the Plan. Any Claims against one or more of the Debtors based upon a guaranty, indemnity, co-signature, surety, or otherwise, of another Debtor shall be treated as separate and distinct Claims against the estates of the respective Debtors and shall be entitled to the treatment provided for under the Plan's provisions concerning distributions.

7.2 *Restructuring and other Corporate Transactions.*

On the Effective Date, the Debtors shall effect certain operational restructurings of its business. The operational restructurings shall be described in further detail in the Plan Supplement. The operational restructurings shall include, but will not be limited to:

(a) Formation of Crescent Investment and Issuance of Reorganized Equity Interests.

(i) Crescent Investment, a Delaware limited liability company, shall be formed by the filing of the Crescent Investment Certificate of Formation with the Secretary of State of Delaware on or before the Effective Date, and shall elect to be taxed as a corporation; provided, that at any time prior to May 10, 2010, the Prepetition Agent may deliver written notice (based upon the direction of the Requisite Prepetition Lenders as of the date of such written notice) to the Debtors that Crescent Investment will not be formed, and Crescent Investment shall not be formed. Holders of Allowed Prepetition Lender Claims that receive Reorganized Equity Interests shall receive Crescent Investment Units, unless they specifically elect on their ballot to receive Reorganized Holdings Units or the Prepetition Agent, at any time prior to May 10, 2010, delivers written notice (based upon the direction of the Requisite Prepetition Lenders as of the date of such written notice) to the Debtors that Crescent Investment will not be formed, and in either such case such holder shall receive its distribution of Reorganized Equity Interests in the form of Reorganized Holdings Units; provided, that any Prepetition Lender that is to receive Crescent Investment Units in accordance with the Plan shall only receive such units upon Crescent Investment's receipt of such Prepetition Lender's written declaration of its adjusted basis, within the meaning of section 1011 of the Tax Code, in its Allowed Prepetition Lender Claim. If Crescent Investment is formed, the Crescent Investment Operating Agreement shall be adopted, and shall, among other things, (i) establish the terms and rights of the Crescent Investment Units, (ii) establish certain restrictions on the transfer of Crescent Investment Units, and (iii) provide for certain rights and obligations of holders of Crescent Investment Units. The adoption of the Crescent Investment Operating Agreement shall be authorized without need for any further limited liability company action.

(ii) On the Effective Date, if Crescent Investment is formed on or prior to the Effective Date, the following transactions shall be deemed to have occurred in the

following order: (A) holders of Allowed Prepetition Lender Claims receiving Crescent Investment Units shall be deemed to have contributed all of such holders' Allowed Prepetition Lender Claims to Crescent Investment in exchange for Crescent Investment Units and the right to receive their allocated share of Tranche B Notes, Tranche C Notes and Class B Litigation Trust Interests, as discussed in (C) below; (B) Crescent Investment will then be deemed to have contributed (x) if appropriate, a portion of such Allowed Prepetition Lender Claims to a wholly-owned subsidiary of Crescent Investment (which subsidiary would then exchange such claim with Reorganized Crescent Holdings pursuant to (y) below) and (y) the remainder of such Allowed Prepetition Lender Claims to Reorganized Crescent Holdings in exchange for (1) the Tranche B Notes, Tranche C Notes and Reorganized Holdings Units allocable to the holders of the Crescent Investment Units (after giving effect to the Capital Consideration Allocations), and (2) such holders' Pro Rata share of Class B Litigation Trust Interests; and (C) Crescent Investment shall distribute to the holders of the Crescent Investment Units such Tranche B Notes and Tranche C Notes allocable to each such holder (after giving effect to the Capital Consideration Allocations), plus each such holder's Pro Rata share of Class B Litigation Trust Interests; and the transactions described in (A)-(C) above shall be in full satisfaction of such transferred Allowed Prepetition Lender Claims.

(iii) On the Effective Date and simultaneously with the transactions described in Section 7.2(a)(ii)(B) above, as applicable, each Electing Holder, and, in the event that Crescent Investment is not formed on or prior to the Effective Date, each other holder of an Allowed Prepetition Lender Claim that would otherwise receive Crescent Investment Units pursuant to the Plan, shall contribute all of its respective Allowed Prepetition Lender Claims to Reorganized Crescent Holdings in exchange for (A) the Tranche B Notes, Tranche C Notes and Reorganized Holdings Units allocable to each such Electing Holder (after giving effect to the Capital Consideration Allocations) or each such other holder of an Allowed Prepetition Lender Claim (after giving effect to the Capital Consideration Allocations), as applicable, and (B) Class B Litigation Trust Interests in an amount equal to any such holder's Pro Rata share; and the transactions described in (A)-(B) above shall be in full satisfaction of such transferred Allowed Prepetition Lender Claims.

(iv) On the Effective Date, each holder of Allowed Prepetition Lender Claims receiving no Reorganized Equity Interests shall receive (A) the Tranche B Notes and Tranche C Notes allocable to such holder (after giving effect to the Capital Consideration Allocations); and (B) Class B Litigation Trust Interests in an amount equal to such holder's Pro Rata share; and the transactions described in (A)-(B) above shall be in full satisfaction of such holders' Allowed Prepetition Lender Claims.

(v) For the avoidance of doubt, for purposes of distributions to be made pursuant to the Plan, holders of Allowed Prepetition Lender Secured Claims that acquired their Allowed Prepetition Lender Secured Claims after the Record Date shall be bound and subject to the Allocation Election and other ballot elections (including, without limitation, after application of the Clearinghouse Mechanism) made by (or deemed to have been made by) the former holder of such Allowed Prepetition Lender Secured Claim on the Record Date.

(b) Reorganized Crescent Holdings. Reorganized Crescent Holdings shall enter into the Amended Crescent Holdings Operating Agreement, which shall amend Crescent

Holdings' current operating agreement in order to, among other things, (i) establish the terms and rights of the Reorganized Holdings Units, (ii) establish certain restrictions on the transfer of Reorganized Holdings Units, and (iii) provide for certain rights and obligations of holders of Reorganized Holdings Units. The adoption of the Amended Crescent Holdings Operating Agreement shall be hereby authorized without the need for any further limited liability company action.

(c) Reorganized Crescent Resources. Reorganized Crescent Holdings, in its capacity as the sole member of Reorganized Crescent Resources, shall execute the Amended Crescent Resources Operating Agreement. The adoption of the Amended Crescent Resources Operating Agreement shall be hereby authorized without any further need for any corporate action.

(d) Vesting of Assets. Upon the Effective Date, pursuant to section 1141(b) and (c) of the Bankruptcy Code, all property of the Debtors' estates and the Litigation Trust Assets shall vest in the Reorganized Debtors or the Litigation Trust, as the case may be, free and clear of all Liens, Claims, charges, encumbrances, or other interests, except as provided in the Plan. From and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code.

7.3 *Cancellation of Existing Equity Interests, Notes, and Agreements.*

On the Effective Date, after the formation of Crescent Investment, if applicable, and the issuance of the Reorganized Equity Interests as described in Section 7.2(a) above, the then existing Crescent Holdings Equity Interests shall be deemed cancelled and of no further force or effect without any further action on the part of the Bankruptcy Court or any other Person. Except (i) as otherwise expressly provided in the Plan, (ii) with respect to executory contracts or unexpired leases that have been assumed by the Debtors, (iii) for purposes of evidencing a right to distributions under the Plan, or (iv) with respect to any Claim that is reinstated and rendered unimpaired under the Plan, on the Effective Date, the Debtors' obligation under any document, agreement, debt instrument, or lien evidencing any Claim or Equity Interest in the Debtors (other than the Equity Interests in the Debtors held, directly or indirectly, by Crescent Investment, if applicable, each Electing Holder, Reorganized Crescent Holdings or, the Reorganized Debtors or, in the event that Crescent Investment is not formed on or prior to the Effective Date, each other holder of an Allowed Prepetition Lender Claim that would otherwise receive Crescent Investment Units pursuant to the Plan), including without limitation, the DIP Notes and any interest in the Prepetition Credit Agreement and any notes issued thereunder, shall be automatically discharged and released, without further act or action under any applicable agreement, law, regulation, order or rule; provided, that any obligations of the Debtors under the DIP Credit Facility that expressly survive repayment of the DIP Notes shall not be discharged.

7.4 *Crescent Holdings Information.*

After the Effective Date, as reasonably requested by the former holders of the Crescent Holdings Equity Interests or their representatives, Reorganized Crescent Resources

shall provide such information, at such holders' expense, as is necessary to enable such holders or their representatives to complete any necessary or advisable federal, state or local tax returns.

7.5 *Litigation Trust Arrangements.*

On the Effective Date, the Debtors shall enter into the Litigation Trust Agreement pursuant to which the Litigation Trust Assets shall be transferred to the Litigation Trust.

7.6 *Incurrence of New Indebtedness.*

On the Effective Date, the Reorganized Debtors' entry into the Exit Facility and the Second Lien Facility and the incurrence of the indebtedness thereunder shall be authorized without the need for any further corporate, partnership, or limited liability company action and without any further action by holders of Claims or Equity Interests.

(a) Exit Facility. On the Effective Date, Reorganized Crescent Resources, as borrower, and certain of the Reorganized Debtors, as guarantors, shall enter into the Exit Facility, pursuant to the terms of the Exit Facility Agreement. The Exit Facility shall be secured by a first priority lien on, and security interest in, substantially all of the assets of the Reorganized Debtors, subject to certain exceptions, and certain existing validly perfected liens including those, if any, securing the Palmetto Bluff Secured Claims. The proceeds of the Exit Facility shall be available for use by the Reorganized Debtors to, among other things, make distributions under the Plan to holders of Allowed Administrative Expense Claims, Allowed DIP Claims, Allowed Professional Compensation and Reimbursement Claims, and Allowed Priority Tax Claims against the Debtors, and to satisfy any general working capital requirements of the Reorganized Debtors on and after the Effective Date. The material terms of the Exit Facility shall be attached as an exhibit to the Plan Supplement.

(b) Second Lien Facility. On the Effective Date, Reorganized Crescent Resources, as borrower, and certain of the Reorganized Debtors, as guarantors, shall enter into the Second Lien Facility, in aggregate principal amount of \$465,000,000 (subject to reduction as a result of any allocation of Tranche C Notes to Reorganized Equity Interests pursuant to the Capital Consideration Allocations). In conjunction with the execution of the Second Lien Facility, the holders of Allowed Prepetition Lender Secured Claims shall receive the Tranche B Notes and Tranche C Notes in accordance with the terms of the Plan. The Second Lien Facility shall be secured by a second priority lien on, and security interest in, substantially all of the assets of Reorganized Debtors, subject to certain exceptions. The material terms of the Second Lien Facility are set forth in more detail on Exhibit A hereof.

(c) Capital Consideration Allocation. On the Effective Date, holders of Allowed Prepetition Lender Secured Claims shall be distributed a Pro Rata share of Tranche B Notes, Tranche C Notes and Reorganized Equity Interests (each a "Capital Consideration Series," and together the "Capital Consideration"), unless any such holder indicates on its ballot (such indication, an "Allocation Election") an election to receive, to the extent possible, one Capital Consideration Series in lieu of one or two of the other Capital Consideration Series (an "Allocating Holder"). Allocating Holders shall be asked to provide, on their ballots, their preference to receive, in lieu of one or two Capital Consideration Series that it would otherwise

receive (the “Opt-Out Series”), one of the other Capital Consideration Series (the “First Priority Election”). To the extent that such Allocating Holder’s First Priority Election cannot be fulfilled, in whole or in part, due to oversubscription for the applicable Capital Consideration Series, such Allocating Holder will also be asked to indicate on its ballot, its preference to receive more of one of the other Capital Consideration Series in lieu of a balance in a single Opt-Out Series (the “Second Priority Election”). If no election is made in the Second Priority Election, the remaining unallocated balances of the Opt-Out Series will be maintained in the applicable Opt-Out Series. The Debtors shall, prior to the Effective Date, first allocate the aggregate Capital Consideration Series of all of the Allocating Holders based on all of their First Priority Election and, thereafter, if applicable and to the extent possible, allocate the aggregate Capital Consideration of all Allocating Holders that would not fully receive their First Priority Election, based on their Second Priority Election (the “Clearinghouse Mechanism”). If two Opt-Out Series are selected to be allocated, an Allocating Holder agrees that the Debtors may have to allocate such Opt-Out Series in disproportionate amounts as part of the Clearinghouse Mechanism. To the extent that the First Priority Election or the Second Priority Election preferences cannot be fully accommodated due to oversubscription for a given Capital Consideration Series, each affected Allocation Election shall be reduced on a pro rata basis, based on the proportion that the amount of such unallocated First Priority Election or Second Priority Election preference that cannot be accommodated bears to the aggregate oversubscribed amount of the applicable Capital Consideration Series. For purposes of the foregoing, each Tranche B Note and Tranche C Note shall be equal to its stated principal amount and each unit of Reorganized Equity Interest shall have a stated value of \$1 per unit, with the aggregate number of Reorganized Equity Interests to be issued being calculated using the Midpoint Equity Value, which shall initially be calculated without taking into account any elections to receive Reorganized Equity Interests in lieu of Tranche C Notes pursuant to Section 7.6(d) hereof; provided, that the Midpoint Equity Value, and amount of Reorganized Equity Interests to be issued, on the Effective Date shall subsequently be adjusted to take into account any such ~~election~~elections.

(d) The holder of an Allowed Prepetition Lender Secured Claim that elects not to make use of the Clearinghouse Mechanism, or that does not make a valid election, shall be deemed to have opted to receive its Pro Rata distribution of Tranche B Notes, Tranche C Notes and Reorganized Equity Interests under the Plan.

(e) For the avoidance of doubt, each holder of an Allowed Prepetition Lender Secured Claim shall receive Crescent Investment Units unless it specifically elects on its ballot to receive Reorganized Holdings Units or the Prepetition Agent, at any time prior to May 10, 2010, delivers written notice (based upon the direction of the Requisite Prepetition Lenders as of the date of such written notice) to the Debtors that Crescent Investment will not be formed, and in either such case such holder shall receive its distribution of Reorganized Equity Interests in the form of Reorganized Holdings Units; provided, that any Prepetition Lender that is to receive Crescent Investment Units in accordance with the Plan shall only receive such units upon Crescent Investment's receipt of such Prepetition Lender's written declaration of its adjusted basis, within the meaning of section 1011 of the Tax Code, in its Allowed Prepetition Lender Claim.

(f) The ballot will also contain an election that applies to an Allocating Holder if (i) an Allocating Holder's Tranche B Notes and Tranche C Notes are allocated as Opt-Out Series, (ii) such Allocating Holder indicates its desire to receive Reorganized Equity Interests as its First Priority Election in lieu of both Opt-Out Series, and (iii) after application of the Clearinghouse Mechanism, such Allocating Holder still has been allocated Tranche C Notes. If the conditions of the preceding sentence are met, such Allocating Holder will also have the opportunity to indicate on its ballot that it prefers to receive Reorganized Equity Interests in lieu of all of its Tranche C Notes.

7.7 *Contribution of Claims and Issuance of Reorganized Equity Interests.*

The (i) formation of Crescent Investment, (ii) contribution of Allowed Prepetition Lender Claims to Crescent Investment and Reorganized Crescent Holdings, and (iii) the issuance by Crescent Investment and Reorganized Crescent Holdings of the Reorganized Equity Interests on the Effective Date, in each case as applicable, shall be authorized without the need for any further corporate, partnership, or limited liability company action and without the need for any further action by holders of Claims or Equity Interests. Holders of Allowed Prepetition Lender Claims receiving Reorganized Equity Interests (after taking into account the Capital Consideration Allocations) shall receive Crescent Investment Units, unless they specifically elect on their ballots to receive Reorganized Holdings Units or they receive Reorganized Holdings Units as a result of Crescent Investment not being formed, as described herein; provided, that any such holder that is to receive Crescent Investment Units shall only receive such units upon Crescent Investment's receipt of such holder's written declaration of its adjusted basis, within the meaning of section 1011 of the Tax Code, in its Allowed Prepetition Lender Claim. The terms of the Reorganized Equity Interests shall be more fully described in the Crescent Investment Operating Agreement and Amended Crescent Holdings Operating Agreement, which are to be included as exhibits to the Plan Supplement.

7.8 *Limited Liability Company Action.*

Upon the Effective Date, the following transactions shall be deemed to occur:

(a) General. All matters provided for and actions contemplated under the Plan that would otherwise require approval of the Equity Interest holders, managers or officers of the Debtors, or the Reorganized Debtors, shall be deemed authorized and approved in all respects and to have occurred from and after the Effective Date, including, but not limited to, the (i) execution and entry into the Litigation Trust Agreement, (ii) execution and entry into the Exit Facility Agreement, (iii) execution and entry into the Second Lien Facility, (iv) distribution of the Reorganized Equity Interests, (v) selection of the board of managers and officers of Reorganized Crescent Holdings and Crescent Investment (if formed), and (vi) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), including without limitation, actions in connection with the sale or disposal of the remaining assets of certain of the Reorganized Debtors and the dissolution of and the wind-down of their respective affairs, pursuant to the applicable law in the jurisdiction in which each applicable Reorganized Debtor is incorporated or formed and pursuant to the respective limited liability company agreement, limited partnership agreement, operating agreement, bylaws, certificate of incorporation, articles of incorporation, certificate of formation, articles of organization or other

similar governing documents, in effect prior to the Effective Date, except to the extent such limited liability company agreement, limited partnership agreement, bylaws, certificate of incorporation, articles of incorporation, certificate of formation, articles of organization or other similar governing documents are amended by the Plan or otherwise. To the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval. Without limiting the foregoing, from and after the Effective Date, and notwithstanding any provision contained in the Debtors' respective limited liability company agreement, limited partnership agreement, bylaws, certificate of incorporation, articles of incorporation, certificate of formation, articles of organization or other similar governing documents to the contrary, the Debtors and the Reorganized Debtors, individually or collectively, shall not require the affirmative vote of holders of Equity Interests to take any corporate, partnership, or limited liability company action with respect to matters to be implemented in the Plan, including, but not limited to, the compromise and settlement of claims and Causes of Action of or against the Debtors and their chapter 11 estates. On or prior (as applicable) to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and directed to issue, execute, and deliver all agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions of the contemplated by the Plan) in the name of and on behalf of the Reorganized Debtors.

(b) Merger, Dissolution, Consolidation. On or as of the Effective Date, or as soon as practicable thereafter, and without the need for any further corporate, partnership, or limited liability company action, the Reorganized Debtors may (i) cause any of the Reorganized Debtors to be merged or otherwise consolidated with and into any other Debtor, (ii) cause any of the Reorganized Debtors to be converted into a corporation or other entity, (iii) cause any of the Reorganized Debtors to be liquidated and dissolved, (iv) cause any assets of the Debtors to be sold or transferred to another Reorganized Debtor or any affiliate of the Reorganized Debtors, or (v) engage in any other transaction in furtherance of the Plan. Without limiting the foregoing, on the Effective Date or as soon thereafter as practicable, (x) the Debtors to be so listed in the Plan Supplement shall be deemed liquidated and dissolved and a certificate of cancellation or dissolution or other applicable document shall be filed with the Secretary of State of the state of organization of each such entity, and (y) the assets to be so listed in the Plan Supplement shall be transferred to the entity listed therein, in the case of each clause (x) and (y), without the need for any further limited liability company, partnership, or corporate action and without any further action on the part of the Bankruptcy Court or any other Person.

(c) Reorganized Debtors Amended Organizational Documents. To the extent necessary, on or before the Effective Date or as soon as practicable thereafter, the Reorganized Debtors shall (i) enter into, or amend, such limited liability company agreements, limited partnership agreements, bylaws, certificates of incorporation, articles of incorporation, certificates of formation, articles of organization or other similar governing documents, as necessary to effectuate and implement the terms and conditions of the Plan, and (ii) as applicable, file such governing documents with applicable governmental authorities, without the need for any further corporate, partnership, or limited liability company action and without any further action by holders of Claims or Equity Interests.

7.9 *Intercompany Claims.*

Notwithstanding anything to the contrary herein, Intercompany Claims shall be adjusted, continued, or discharged to the extent determined appropriate by the Debtors or the Reorganized Debtors, in their sole discretion. Any such transaction may be effected on or subsequent to the Effective Date without any further action by the members, partners, or stockholders of any of the Debtors, the Debtors in Possession or the Reorganized Debtors.

7.10 *Abandoned Property of the Debtors' Estates*

To the extent the Debtors abandoned their interests in property of the Debtors' estates to a Secured Creditor, and title to such property has not transferred to such Secured Creditor before the Effective Date, upon the Effective Date, title to such property shall be transferred to such Secured Creditor in accordance with applicable non-bankruptcy law.

7.11 *Existence.*

Except as otherwise provided in the Plan, each Reorganized Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other entity form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other entity form as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Reorganized Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval.

7.12 *Effectuating Documents and Further Transactions.*

On and after the Effective Date, the Reorganized Debtors and the officers of Crescent Investment, if formed, and Reorganized Crescent Holdings, as applicable, together with their respective officers, managers, employees, and directors, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required pursuant to the Plan.

7.13 *Exemption from Securities Laws.*

To the maximum extent provided by section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the issuance under the Plan of the Reorganized Equity Interests shall be exempt from registration under the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder, and under applicable state securities laws.

7.14 *Transfer Restrictions on Reorganized Equity Interests.*

Unless unanimously approved by the members of the board of managers of Reorganized Crescent Holdings, no transfer of Reorganized Equity Interests will be permitted if such transfer (i) cannot be effected without registration under Securities Act or if it would require a registration under the Exchange Act, (ii) would pose a material risk that Reorganized Crescent Holdings would be treated as a “publicly traded partnership” as defined in section 7704 of the Tax Code, or (iii) would result in a “technical termination” of Reorganized Crescent Holdings under section 708(b)(1)(B) of the Tax Code.

ARTICLE VIII

THE LITIGATION TRUST

8.1 *Establishment of the Litigation Trust.*

On the Effective Date, the Debtors or the Reorganized Debtors, as the case may be, on their own behalf and on behalf of the Litigation Trust Beneficiaries shall execute the Litigation Trust Agreement and shall take all other steps necessary to establish the Litigation Trust in accordance with and pursuant to the terms of the Plan. The Debtors or the Reorganized Debtors shall transfer to the Litigation Trust all of their right, title, and interest in the Litigation Trust Assets. Any recoveries on account of the Litigation Trust Assets shall be distributed to holders of Litigation Trust Interests in accordance with the Plan and the Litigation Trust Agreement. The Litigation Trust Agreement shall include an agreement by the Prepetition Agent to, ~~at the Litigation Trust’s expense, (i)~~ provide the Litigation Trustee with (i) reasonable access to non-privileged materials in the possession of the Prepetition Agent, and (ii) other reasonable cooperation, which such agreement shall be in form and substance satisfactory to the Prepetition Agent, the Creditors’ Committee and the Debtors. Out-of-pocket expenses for such production shall be at the expense of the Litigation Trust.

8.2 *Purpose of the Litigation Trust.*

The Litigation Trust shall be established for the sole purpose of liquidating the Litigation Trust Assets, in accordance with Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

8.3 *Litigation Trust Interests.*

The Litigation Trust Interests shall be issued in the form of Class A Litigation Trust Interests and Class B Litigation Trust Interests. Class A Litigation Trust Interests shall be issued to holders of Allowed Other General Unsecured Claims and Class B Litigation Trust Interests shall be issued to the holders of Allowed Prepetition Lender Deficiency Claims. Distributions from the Litigation Trust shall be made on a Pro Rata basis between the Class A Litigation Trust Interests and the Class B Litigation Trust Interests, provided, that if the Creditors’ Committee and the Debtors have fully released all of the Prepetition Lender Excluded Parties from any causes of action (including for the avoidance of doubt any Avoidance Actions) as of the Effective Date of the Plan or the “Investigation Termination Date” (as such term is defined in the Final DIP Order) has expired without the Creditors’ Committee having filed any

cause of action against any Prepetition Lender Excluded Parties, then the Class B Litigation Trust Interests shall be subordinated to the Class A Litigation Trust Interests distributed to all the holders of Allowed Other General Unsecured Claims in any Accepting Other General Unsecured Claims Class such that any distributions that would have been made in respect of the Class B Litigation Trust Units on the basis of a Pro Rata distribution among all Litigation Trust Interests shall be delivered to the Accepting Other General Unsecured Claims Classes (to be distributed among such Accepting Other General Unsecured Claims Classes pro rata among such Accepting Other General Unsecured Claims Classes) until the Allowed Other General Unsecured Claims of the Holders in such Accepting Other General Unsecured Claims Classes have been paid in full.

8.4 *Funding Expenses of the Litigation Trust.*

In accordance with the Litigation Trust Agreement, upon the creation of the Litigation Trust, the Debtors or the Reorganized Debtors, as the case may be, shall transfer the Litigation Trust Funds to finance the operations of the Litigation Trust, and the Debtors and the Reorganized Debtors shall have no further obligation to provide any funding with respect to the Litigation Trust. Any Cash received in respect of any Litigation Trust Assets (excluding the Litigation Trust Funds themselves) shall be first allocated to replenish the Litigation Trust Fund Reserve Amount prior to being distributed to holders of Litigation Trust Interests in accordance with the Plan and the Litigation Trust Agreement.

8.5 *Transfer of Assets.*

The transfer of the Litigation Trust Assets to the Litigation Trust shall be made, as provided herein, for the benefit of the Litigation Trust Beneficiaries. On behalf of the Litigation Trust Beneficiaries, the Debtors shall transfer such Litigation Trust Assets to the Litigation Trust in exchange for Litigation Trust Interests for the benefit of the Litigation Trust Beneficiaries in accordance with the Plan. Upon the transfer of the Litigation Trust Assets, the Debtors shall have no interest in or with respect to the Litigation Trust Assets or the Litigation Trust. Notwithstanding the foregoing, for purposes of section 553 of the Bankruptcy Code, the transfer of the Litigation Trust Assets to the Litigation Trust shall not affect the mutuality of obligations which otherwise may have existed prior to the effectuation of such transfer. To the extent that any Litigation Trust Assets cannot be transferred to the Litigation Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such Litigation Trust Assets shall be deemed to have been retained by the Reorganized Debtors and the Litigation Trustee shall be deemed to have been designated as a representative of the Reorganized Debtors pursuant to section 1123(b)(3)(B) of the Bankruptcy Code to enforce and pursue such Litigation Trust Assets on behalf of the Reorganized Debtors. Notwithstanding the foregoing, all net proceeds of such Litigation Trust Assets shall be transferred to the Litigation Trust to be distributed to the holders of the Litigation Trust Interests consistent with the terms of the Plan and the Litigation Trust Agreement.

The Litigation Trust Assets shall include, but are not limited to, those Causes of Action arising under Chapter 5 of the Bankruptcy Code including those actions which could be brought by the Debtors under §§ 544, 547, 548, 549, 550, and 551 against any Person or Entity other than the Litigation Trust Excluded Parties. The Litigation Trust Assets shall also include

the 2006 Transaction Causes of Action against any Person or Entity other than the Litigation Trust Excluded Parties.

8.6 Valuation of Assets.

As soon as possible after the creation of the Litigation Trust, but in no event later than 90 days thereafter, the Litigation Trust Board shall inform, in writing, the Litigation Trustee of the value of the assets transferred to the Litigation Trust (and of the Class A Litigation Trust Interests and the Class B Litigation Trust Interests), based on the good faith determination of the Litigation Trust Board, and the Litigation Trustee shall apprise, in writing, the Litigation Trust Beneficiaries of such valuation. The valuation shall be used consistently by all parties (including the Debtors, the Reorganized Debtors, the Litigation Trustee, and the beneficiaries of the Litigation Trust) for all federal income tax purposes.

8.7 Litigation; Responsibilities of Litigation Trustee.

(a) The Litigation Trustee, upon direction by the Litigation Trust Board and in the exercise of its collective reasonable business judgment, shall, in an expeditious but orderly manner, liquidate and convert to Cash the assets of the Litigation Trust, make timely distributions, and not unduly prolong the duration of the Litigation Trust. The liquidation of the Litigation Trust Assets may be accomplished either through the prosecution, compromise and settlement, abandonment, or dismissal of any or all claims, rights, or causes of action, or otherwise. The Litigation Trustee, upon direction by the Litigation Trust Board, shall have the absolute right to pursue or not to pursue any and all Litigation Trust Assets as it determines is in the best interests of the beneficiaries of the Litigation Trust, and consistent with the purposes of the Litigation Trust, and shall have no liability for the outcome of its decision except for any damages caused by willful misconduct or gross negligence. The Litigation Trustee may incur any reasonable and necessary expenses in liquidating and converting the Litigation Trust Assets to Cash and shall be reimbursed in accordance with the provisions of the Litigation Trust Agreement. The Litigation Trustee shall have such other rights and obligations as set forth in Litigation Trust Agreement.

(b) No later than fifteen (15) days prior to the date the hearing to confirm the Plan is commenced, the Litigation Trustee shall be selected by the Creditors' Committee and the Requisite Prepetition Lenders and, named in the Confirmation Order or in the Litigation Trust Agreement, and have the power to (i) prosecute for the benefit of the Litigation Trust all Claims, rights, and Causes of Action transferred to the Litigation Trust (whether such suits are brought in the name of the Litigation Trust or otherwise) and (ii) otherwise perform the functions and take the actions provided for or permitted herein or in any other agreement executed by the Litigation Trustee pursuant to the Plan. Any and all proceeds generated from the Litigation Trust Assets shall be the property of the Litigation Trust.

8.8 Investment Powers.

The right and power of the Litigation Trustee to invest assets transferred to the Litigation Trust, the proceeds thereof, or any income earned by the Litigation Trust shall be limited to the right and power to invest such assets (pending periodic distributions in accordance

with Section 8.9 of this Plan) only in Cash and Government securities as defined in section 2(a)(16) of the Investment Company Act of 1940, as amended; provided, however, that (a) the scope of any such permissible investments shall be further limited to include only those investments that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d), may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements, or otherwise, and (b) the Litigation Trustee may expend the assets of the Litigation Trust (i) as reasonably necessary to meet contingent liabilities and maintain the value of the assets of the Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Litigation Trust or reasonable fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Litigation Trust Agreement.

8.9 *Distributions; Withholding.*

(a) The Litigation Trustee shall distribute to the holders of the Litigation Trust Interests, all net Cash income plus all net Cash proceeds (collectively, the “Net Proceeds”) from the liquidation of the Litigation Trust Assets (including as Cash for this purpose, all Cash Equivalents) upon the occurrence of certain triggering events as specified in the Litigation Trust Agreement; provided, however, that the Litigation Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Litigation Trust or in respect of the assets of the Litigation Trust), (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Litigation Trust Agreement, and (iv) as determined by the Litigation Trust Board, to fund the operations of the Litigation Trust; and, *provided, further*, that from the distributable Net Proceeds, the Litigation Trustee shall hold in escrow, in accordance with Section 8.10 hereof, such amounts as would be distributable in respect of Disputed Claims (treating such Claims, for this purpose, as if they were Allowed Claims). The Litigation Trustee shall, out of the Litigation Trust Assets, reimburse the Debtors, the Reorganized Debtors, their agents, advisors, attorneys, accountants or any professionals hired by the Debtors or the Reorganized Debtors for the out-of-pocket expenses and fees incurred by any of the foregoing in connection with the performance by the Debtors or Reorganized Debtors of their obligations under the Litigation Trust Agreement, including, without limitation, out-of-pocket expenses and professional fees incurred in order to comply with requests made by the Litigation Trustee pursuant to the terms thereof.

(b) All such distributions to be made under the Litigation Trust Agreement shall be made to the Disbursing Agent who shall distribute them to the holders of the Litigation Trust Interests based on the number of Litigation Trust Interests held by a holder compared with the aggregate number of Litigation Trust Interests outstanding, in each case subject to the terms of the Plan and the Litigation Trust Agreement. The Litigation Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Litigation Trustee’s reasonable sole discretion, to be required to be withheld by any law, regulation, rule, ruling, directive, or other governmental requirement.

8.10 *Escrow on Account of Disputed Claims.*

The Litigation Trustee shall maintain in escrow, in accordance with the Litigation Trustee's powers and responsibilities under the Plan and the Litigation Trust Agreement, an amount equal to the Litigation Trust Disputed Claims Reserve. Such escrowed amounts (net of any expenses, including any taxes, of the escrow relating thereto) shall be distributed, as provided herein and in the Plan, as such Disputed Claims are resolved by Final Order, and shall be distributable in such amounts as would have been distributable had the resolved Disputed Claims been Allowed Other General Unsecured Claims as of the Effective Date. Any net earnings on the escrowed amounts shall be distributed together with the amounts distributable in respect of the Litigation Trust Interests related to such resolved Disputed Claims. Distribution from the escrow shall be made concurrently with other distributions from the Litigation Trust to the extent applicable.

8.11 *Reporting Duties.*

(a) Federal Income Tax Treatment of the Litigation Trust.

(i) Litigation Trust Assets Treated as Owned by Creditors.

For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Litigation Trustee, and the beneficiaries of the Litigation Trust) shall treat the transfer of the Litigation Trust Assets to the Litigation Trust for the benefit of the beneficiaries of the Litigation Trust, whether their Claims are Allowed on or after the Effective Date, as (a) a transfer of the Litigation Trust Assets directly to those holders of Allowed Claims receiving Litigation Trust Interests (other than to the extent allocable to Disputed Claims), followed by (b) the transfer by such Persons to the Litigation Trust of the Litigation Trust Assets in exchange for beneficial interests in the Litigation Trust. Accordingly, those holders of Allowed Claims receiving Litigation Trust Interests shall be treated for federal income tax purposes as the grantors and owners of their respective shares of the Litigation Trust Assets. The foregoing treatment also shall apply, to the extent permitted by applicable law, for state and local income tax purposes.

(ii) Tax Reporting.

(1) The Litigation Trustee shall file returns for the Litigation Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) and in accordance with this Section (ii). The Litigation Trustee also shall annually send to each holder of a Litigation Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction, or credit and shall instruct all such holders to report such items on their federal income tax returns. The Litigation Trustee also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Litigation Trust that are required by any governmental unit.

(2) As soon as possible after the Effective Date, the Litigation Trustee shall make the valuation of the Litigation Trust Assets prepared by the Litigation Trust Board under Section 8.6 hereof available from time to time, to the extent relevant, and such valuation shall be used consistently by all parties (including, without

limitation, the Debtors, the Reorganized Debtors, the Litigation Trustee, and the beneficiaries of the Litigation Trust) for all federal income tax purposes.

(3) Allocations of Litigation Trust taxable income among the holders of the Litigation Trust Interests shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Litigation Trust had distributed all of its other assets (valued at their tax book value and other than assets attributable to the Litigation Trust Disputed Claims Reserve) to the holders of the Litigation Trust Interests, in each case up to the tax book value of the assets treated as contributed by such holders, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Litigation Trust. Similarly, taxable loss of the Litigation Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Litigation Trust Assets. The tax book value of the Litigation Trust Assets for this purpose shall equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the Tax Code, and applicable tax regulations, and other applicable administrative and judicial authorities and pronouncements.

(4) Subject to definitive guidance from the IRS, or a court of competent jurisdiction to the contrary (including the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Litigation Trustee), the Litigation Trustee shall (a) timely elect to treat any Litigation Trust Assets allocable to, or retained on account of, Disputed Claims (the “Litigation Trust Disputed Claims Reserve”) as a “disputed ownership fund” governed by Treasury Regulation section 1.468B-9, and (b) to the extent permitted by applicable law, report consistent with the foregoing for state and local income tax purposes. All parties (including the Debtors, the Litigation Trustee, and the holders of the Litigation Trust Interests) shall report for tax purposes consistent with the foregoing.

(5) The Litigation Trustee shall be responsible for payments, out of the Litigation Trust Assets, of any taxes imposed on the Litigation Trust or its assets, including the Litigation Trust Disputed Claims Reserve. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Litigation Trust Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of Disputed Claims, or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts distributable by the Litigation Trustee as a result of the resolutions of such Disputed Claims.

(6) The Litigation Trustee may request an expedited determination of taxes of the Litigation Trust and the Litigation Trust Disputed Claims Reserve under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Litigation Trust and the Litigation Trust Disputed Claims Reserve for all taxable periods through the dissolution of the Litigation Trust and the Litigation Trust Disputed Claims Reserve.

8.12 *Trust Implementation.*

On the Effective Date, the Litigation Trust shall be established and become effective for the benefit of the Litigation Trust Beneficiaries. The Litigation Trust Agreement shall be included in the Plan Supplement and shall contain provisions similar to those contained in trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Litigation Trust as a grantor trust for federal income tax purposes and be in form and substance satisfactory to the Creditors' Committee and the Requisite Prepetition Lenders. All parties (including the Debtors or the Reorganized Debtors, as the case may be, the Litigation Trustee, and the Litigation Trust Beneficiaries) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Litigation Trust.

8.13 *Registry of Beneficial Interests.*

The Litigation Trustee shall maintain a registry of the holders of Litigation Trust Interests. The Litigation Trust Interests may not be transferred or assigned, except by operation of law or by will or the laws of descent and distribution.

8.14 *Termination.*

The Litigation Trust shall terminate no later than the fifth (5th) anniversary of the Effective Date; provided, however, that, further one-year extensions of the term of the Litigation Trust can be obtained upon a finding by the Bankruptcy Court that the extension is necessary to facilitate or complete the liquidation of the Litigation Trust Assets, so long as the Bankruptcy Court approval is obtained within six (6) months before the expiration of the initial term of the Litigation Trust and each extended term. The aggregate of all such further one-year extensions shall not exceed three (3) years, unless the Bankruptcy Court determines that extenuating circumstances, consistent with the purpose of the Litigation Trust, necessitate a further extension.

8.15 *Net Litigation Trust Recovery.*

Notwithstanding anything contained herein to the contrary, in the event that a defendant in a litigation action brought by the Litigation Trustee for and on behalf of the Litigation Trust (i) is required by a Final Order to make payment to the Litigation Trust (the "Judgment Amount") and (ii) is permitted by a Final Order to assert a right of setoff under sections 553, 555, 556, 559, 560, and 561 of the Bankruptcy Code or applicable non-bankruptcy law against the Judgment Amount (a "Valid Setoff"), (y) such defendant shall be obligated to pay only the excess, if any, of the amount of the Judgment Amount over the Valid Setoff and (z) none of the Litigation Trust or the holders or beneficiaries of the Litigation Trust Interests shall be entitled to assert a claim against the Debtors or the Reorganized Debtors with respect to the Valid Setoff.

ARTICLE IX

VOTING AND DISTRIBUTIONS

9.1 *Voting of Claims.*

Each holder of an Allowed Claim in an impaired Class of Claims that is entitled to vote on the Plan pursuant to Article III hereof shall be entitled to vote separately to accept or reject the Plan, as provided in the Disclosure Statement Order, or any other order or orders of the Bankruptcy Court.

9.2 *Time and Manner of Distributions.*

Distributions under the Plan shall be made as follows:

(a) Initial Distributions of Cash. On or as soon as practicable after the Effective Date, the Disbursing Agent shall distribute, or cause to be distributed to each holder of Allowed Other Priority Claims, Allowed Secured Tax Claims, Allowed Other Secured Claims, Allowed Chaparral Pines Investors General Unsecured Claims, and Allowed Portland Group General Unsecured Claims, an amount equal to such Creditor's share, if any, of Cash to the extent contemplated pursuant to the Plan.

(b) Subsequent Distributions of Cash. On the first (1st) Business Day that is after the close of two (2) full calendar quarters following the date of the initial Effective Date distributions and, thereafter, on each first (1st) Business Day following the close of two (2) full calendar quarters, the Disbursing Agent shall distribute, or cause to be distributed to each holder of Allowed DIP Claims, Allowed Other Priority Claims, Allowed Secured Tax Claims, Allowed Other Secured Claims, Allowed Chaparral Pines Investors General Unsecured Claims, and Allowed Portland Group General Unsecured Claims, an amount equal to such Creditor's share, if any, of Cash to the extent contemplated pursuant to the Plan, until such time as there is no longer any potential Cash.

(c) Distributions of Reorganized Equity Interests. Commencing on the Effective Date, the Disbursing Agent shall commence distributions, or cause to be distributed, to each holder of an Allowed Prepetition Secured Lender Claim receiving Reorganized Equity Interests, the applicable Reorganized Equity Interests; provided, that any such holder that is to receive Crescent Investment Units shall only receive such units upon Crescent Investment's receipt of such holder's written declaration of its adjusted basis, within the meaning of section 1011 of the Tax Code, in its Allowed Prepetition Lender Claim.

(d) Distributions of Notes. Commencing on the Effective Date, the Disbursing Agent shall commence distributions, or cause to be distributed, to each holder of Allowed Prepetition Lender Claims the Tranche B Notes or Tranche C Notes allocable to such holder.

(e) Distributions of the Litigation Trust Interests. The Disbursing Agent shall commence distributions, or cause to be distributed, to each holder of an Allowed Other General Unsecured Claim or Allowed Prepetition Lender Secured Claim, such Creditor's share, if any, of

Litigation Trust Interests as determined pursuant to Article IV of the Plan, and semi-annually thereafter until such time as there are no longer any Litigation Trust Interests to distribute. All Litigation Trust Interests shall be deemed to have been issued as of the Effective Date, whether or not held in reserve.

9.3 *Timeliness of Payments.*

Any payments or distributions to be made pursuant to the Plan shall be deemed to be made timely if made within thirty (30) days after the dates specified in the Plan.

9.4 *Distribution Record Date.*

On the Distribution Record Date, the claims register shall be closed and any transfer of any Claim therein shall be prohibited. The Disbursing Agent shall be authorized and entitled to recognize and deal for all purposes under the Plan with only those record holders stated on the claims register as of the close of business on the Distribution Record Date. For the avoidance of doubt, for purposes of distributions to be made pursuant to the Plan, holders of Allowed Prepetition Lender Secured Claims that acquired their Allowed Prepetition Lender Secured Claims after the Record Date shall be bound and subject to the Allocation Election and other ballot elections (including, without limitation, after application of the Clearinghouse Mechanism) made by (or deemed to have been made by) the former holder of such Allowed Prepetition Lender Secured Claim on the Record Date.

9.5 *Date of Distributions.*

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

9.6 *Disbursing Agent.*

All distributions under the Plan shall be made by the Reorganized Debtors as the Disbursing Agent or such other Entity designated by the Debtors as a Disbursing Agent. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court and, in the event that a Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

9.7 *Rights and Powers of Disbursing Agent.*

The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (b) make all distributions contemplated hereby, and (c) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

9.8 ***Expenses of the Disbursing Agent.***

Except as otherwise ordered by the Bankruptcy Court, any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date shall be paid in Cash by the Reorganized Debtors in the ordinary course of business.

9.9 ***Delivery of Distributions.***

(a) **General.** Subject to Bankruptcy Rule 9010, all distributions to a holder of an Allowed Claim shall be made at the address of the holder thereof as set forth on the Schedules filed with the Bankruptcy Court or on the books and records of the Debtors or their agents or in a letter of transmittal unless the Debtors have been notified in writing of a change of address, including, without limitation, by the filing of a proof of claim by such holder that contains an address for such holder different from the address reflected on such Schedules for such holder.

(b) **Withholding and Reporting Requirements.** In connection with the Plan and all instruments issued in connection therewith and distributed thereon, any party issuing any instrument or making any distribution under the Plan, including any party described in Section 9.6 above, shall comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

9.10 ***Unclaimed Distributions.***

In the event that any distribution to any holder is returned as undeliverable, the Reorganized Debtors shall use reasonable efforts to determine the current address of such holder, but no distribution to such holder shall be made unless and until the Reorganized Debtors have determined the then-current address of such holder, at which time such distribution shall be made to such holder without interest from the original distribution date through the new distribution date; provided, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interest in property (including any stock) shall revert to the applicable Reorganized Debtors, and the Claim of any other Entity to such property or interest in property shall be discharged and forever barred.

9.11 ***Manner of Payment.***

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in applicable agreements.

9.12 ***Fractional Shares.***

No fractional shares of Reorganized Equity Interests shall be distributed under the Plan. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of Reorganized Equity Interests that is not a whole number, the actual distribution of shares of Reorganized Equity Interests shall be rounded as follows: (i) fractions of one-half (1/2) or greater shall be rounded to the next higher whole number and (ii) fractions of less than one-half (1/2) shall be rounded to the next lower whole number with no further payment or other distribution therefor. The total number of Reorganized Equity Interests to be distributed to holders of Allowed Claims shall be adjusted as necessary to account for the rounding provided in this Section 9.12.

9.13 ***Allocation of Plan Distributions Between Principal and Interest.***

To the extent that any Allowed Claim entitled to a distribution hereunder consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such distribution shall be allocated first to the principal amount of such Claim, (as determined for U.S. federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of such Claim, to accrued but unpaid interest.

9.14 ***Minimum Cash Distributions.***

Notwithstanding anything set forth herein to the contrary, no payment of Cash less than \$50 shall be made to any holder of an Allowed Claim unless a request therefor is made in writing to the Disbursing Agent.

9.15 ***Setoffs.***

Other than with respect to Claims of the Prepetition Lenders and the DIP Claims (as to which any and all rights of setoff or recoupment have been waived), the Debtors may, but shall not be required to, set off against any Claim (for purposes of determining the Allowed amount of such Claim on which distribution shall be made) any Claims of any nature whatsoever that the Debtors may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors of any such Claim the Debtors may have against the holder of such Claim.

9.16 ***Limited Recoveries.***

Notwithstanding anything to the contrary herein, no holder of an Allowed Claim shall receive in respect of such Claim any distribution of a value as of the Effective Date in excess of the Allowed amount of such Claim, and in the event that the sum of distributions from Class A Litigation Trust Interests would exceed one hundred percent (100%) of any holder's Allowed Claim, then any distribution from the Litigation Trust that would have been distributed to such holder in excess of such one hundred percent (100%) shall be deemed redistributed to the Litigation Trust on behalf of other holders of Litigation Trust Interests, as their interests may appear, and accordingly, shall be distributed in accordance with the provisions of the documents, instruments and agreements governing such Litigation Trust Interests and the Bankruptcy Code.

ARTICLE X

PROCEDURES FOR DISPUTED CLAIMS

10.1 *Objections.*

After the Effective Date, except for objections to Other General Unsecured Claims, objections to all Claims against the Debtors may be interposed and prosecuted only by the Debtors and the Reorganized Debtors. Objections to Other General Unsecured Claims may be interposed and prosecuted only by either the Debtors and the Reorganized Debtors or the Litigation Trustee on behalf of the Litigation Trust. Except with respect to Administrative Expense Claims, any objections to Claims shall be served and filed with the Bankruptcy Court on or before the later of (i) one hundred twenty (120) days after the Effective Date, as such time may be extended by order of the Bankruptcy Court and (ii) such later date as may be fixed by the Bankruptcy Court, whether fixed before or after the date specified in clause (i) above.

10.2 *No Payment Pending Allowance.*

Notwithstanding any other provision in the Plan, if any portion of a Claim is disputed, then no payment or distribution provided hereunder shall be made on account of any portion of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

10.3 *Distributions After Allowance.*

To the extent that a Disputed Claim becomes an Allowed Claim, the Disbursing Agent shall distribute to the holder of such Claim, the property distributable with respect to such Claim in accordance with Article IV hereof. Such distributions shall be made as soon as practicable after the later of (i) the date that the order or judgment of the Bankruptcy Court allowing such Disputed Claim (or portion thereof) becomes a Final Order, (ii) the date on which any objection to such Disputed Claim has been withdrawn, or (iii) the date on which such Disputed Claim has been settled, compromised, or otherwise resolved. To the extent that all or a portion of a Disputed Claim is disallowed, the holder of such Claim shall not receive any distribution on account of the portion of such Claim that is disallowed and any property withheld, if any, pending the resolution of such Claim shall revert in the applicable Reorganized Debtor.

10.4 *Resolution of Administrative Expense Claims and other Claims.*

On and after the Effective Date, the Reorganized Debtors shall have the authority to compromise, settle, otherwise resolve, or withdraw any objections to Administrative Expense Claims and any other Claims and to compromise, settle, or otherwise resolve any Disputed Claims without approval of the Bankruptcy Court, other than with respect to Administrative Expense Claims relating to compensation of professionals.

10.5 *Estimation of Claims.*

Requests for estimation of all Claims against the Debtors may be interposed and prosecuted only by the Debtors and the Reorganized Debtors. The Debtors and the Reorganized

Debtors may at any time request that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether any of the Debtors or the Reorganized Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

10.6 *No Interest Pending Allowance.*

Except as otherwise provided herein, to the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, the holder of such Claim shall not be entitled to any interest thereon from the Effective Date to the date such Claim becomes Allowed.

ARTICLE XI

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

11.1 *Assumption or Rejection of Executory Contracts and Unexpired Leases.*

Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases that exist between the Debtors and any Person or Entity shall be deemed rejected by the Debtors as of the Effective Date, except for any executory contract or unexpired lease (i) that has been assumed, assumed and assigned, or rejected pursuant to an order of the Bankruptcy Court entered on or before the Effective Date, (ii) as to which a motion for approval of the assumption, assumption, and assignment, or rejection has been filed and served prior to the Confirmation Date, (iii) that is an indemnification obligation described in Section 11.6 hereof, or (iv) that is specifically designated as a contract or lease to be assumed on Schedule 11.1, which Schedule shall be contained in the Plan Supplement; *provided, however*, that the Debtors reserve the right, on or prior to the Confirmation Date, to amend Schedule 11.1 to delete therefrom or add thereto any executory contract or unexpired lease, in which event such executory contract(s) or unexpired lease(s) shall be deemed to be, respectively, either assumed or rejected as of the Effective Date. The Debtors shall provide notice of any amendments to Schedule 11.1 to the parties to the executory contracts and unexpired leases affected thereby. The listing of a document on Schedule 11.1 shall not constitute an admission by the Debtors that such document is an executory contract or an unexpired lease or that the Debtors have any liability thereunder.

11.2 *Approval of Assumption or Rejection of Executory Contracts and Unexpired Leases.*

Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute (i) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the executory contracts and unexpired leases assumed pursuant to Section 11.1 of the Plan, (ii) the extension of time, pursuant to section 365(d)(4) of the Bankruptcy Code, within which the Debtors may assume, assume and assign, or reject the executory contracts and unexpired leases specified in Section 11.1 of the Plan through the date of entry of an order approving the assumption, assumption and assignment, or rejection of such executory contracts and unexpired leases and (iii) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to Section 11.1 of the Plan.

11.3 *Inclusiveness.*

Unless otherwise specified on Schedule 11.1 of the Plan, each executory contract and unexpired lease listed or to be listed on Schedule 11.1 shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument or other document is listed on Schedule 11.1.

11.4 *Cure of Defaults.*

Except to the extent that different treatment has been agreed to by the non-debtor party or parties to any executory contract or unexpired lease to be assumed pursuant to Section 11.1 of the Plan, the Debtors shall, pursuant to the provisions of sections 1123(a)(5)(G) and 1123(b)(2) of the Bankruptcy Code and consistent with the requirements of section 365 of the Bankruptcy Code, at least 20 days prior to the Confirmation Hearing, file with the Bankruptcy Court and serve by first class mail on each non-debtor party to such executory contracts or unexpired leases to be assumed pursuant to Section 11.1 of the Plan, a notice (the “Assumption Notice”), which shall list the cure amount as to each executory contract or unexpired lease to be assumed. The parties to such executory contracts or unexpired leases to be assumed or assumed and assigned by the Debtors shall have twenty (20) days from the date of service of the Assumption Notice to file and serve any objection to the cure amounts listed by the Debtors. If there are any objections filed, the Bankruptcy Court shall hold a hearing on a date to be set by the Bankruptcy Court. Notwithstanding Section 11.1 of the Plan, the Debtors shall retain their rights to reject any of their executory contracts or unexpired leases that are subject to a dispute concerning amounts necessary to cure any defaults through the Effective Date.

11.5 *Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan.*

In the event that the rejection of an executory contract or unexpired lease by the Debtors pursuant to the Plan results in damages to the other party or parties to such contract or lease, a Claim for such damages, if not heretofore evidenced by a timely filed proof of claim,

shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors, or their properties or interests in property as agents, successors, or assigns, unless a proof of claim is filed with The Garden City Group, Inc. and served upon the attorneys for the Debtors on or before the thirtieth (30th) day after the later of (i) the date of service of notice of the Confirmation Date, (ii) notice of modification to Schedule 11.1 (solely with respect to the party directly affected by such modification), or (iii) the date of service of notice of such later rejection date that occurs as a result of a dispute concerning amounts necessary to cure any defaults (solely with respect to the party directly affected by such modification).

11.6 *Indemnification Obligations.*

After the Effective Date, the obligations of the Debtors as of the Commencement Date to indemnify, defend, reimburse, or limit the liability of managers, officers, or employees who are managers, officers, or employees of the Debtors on the Confirmation Date, against any claims or causes of action, as provided in such Debtor's limited liability company agreement, limited partnership agreement, operating agreement, bylaws, certificate of incorporation, articles of incorporation, certificate of formation, articles of organization or other similar governing documents (each a "Governing Document") or applicable law, will survive confirmation of the Plan, remain unaffected thereby and not be discharged, irrespective of whether such indemnification, defense, reimbursement or limitation is owed in connection with an event occurring before or after the Commencement Date. Any other indemnification obligations (including under any Governing Document or employment agreements) not specifically assumed pursuant to Section 11.1 hereof shall be deemed rejected by the Debtors as of the Effective Date.

11.7 *Insurance Policies.*

Notwithstanding anything contained in the Plan to the contrary, unless specifically rejected by order of the Bankruptcy Court, all of the Debtors' insurance policies and any agreements, documents or instruments relating thereto, are treated as executory contracts under the Plan and shall be assumed pursuant to the Plan, effective as of the Effective Date. Nothing contained in this Section 11.7 shall constitute or be deemed a waiver of any cause of action that the Debtors may hold against any entity, including, without limitation, the insurer, under any of the Debtors' insurance policies.

To the extent the insurance policies are determined not to be executory contracts, they shall remain in full force and effect in accordance with their terms and shall be treated as unimpaired (as defined in section 1124 of the Bankruptcy Code), including without limitation for purposes of payment of Claims for retrospective premiums, deductibles, and self-insurance retentions.

The Debtors and the Reorganized Debtors shall perform the obligations under the insurance policies, whether they are treated as executory or non-executory. The Plan shall not, and is not intended to, modify any of the rights or obligations of insurers or the Debtors under any of the insurance policies. Notwithstanding any other provision of the Plan and anything supervening or preemptory, the Debtors and Reorganized Debtors shall be, and intend to remain, bound by all of the terms, conditions, limitations and/or exclusions contained in the insurance policies, which shall continue in full force and effect. Notwithstanding anything contained in the

Plan or the Disclosure Statement to the contrary, to the extent that there is an inconsistency between the insurance policies and any provision of the Plan or Disclosure Statement, the terms of the insurance policies shall control. No provision of the Plan shall (i) expand or alter any insurance coverage under any of the insurance policies, or shall be deemed to create any insurance coverage that does not otherwise exist, if at all, under the terms of the insurance policies, (ii) create any direct right of action against insurers that did not otherwise exist, and/or (iii) be construed as an acknowledgment either that the insurance policies cover or otherwise apply to any Claims or that any Claims are eligible for payment under any of the insurance policies.

Notwithstanding any provision of the Plan and anything supervening or preemptory, the Plan and Confirmation of the Plan shall be without prejudice to any of insurers' rights, claims and/or defenses in any subsequent litigation in any appropriate forum in which coverage is at issue, including any litigation in which insurers seek a declaration regarding the nature and/or extent of any insurance coverage under the insurance policies.

11.8 *Compensation and Benefit Programs.*

Notwithstanding anything contained in the Plan to the contrary, unless specifically assumed by order of the Bankruptcy Court or in accordance with this Article XI, all employment and severance policies and agreements, workers' compensation programs, and all compensation and benefit plans, policies and programs of the Debtors applicable to their present and former employees, officers, directors and managers will be deemed to be, and will be treated as though they are, executory contracts that are deemed rejected under the Plan, and the Debtors' obligations under such plans, policies, and programs will be deemed rejected pursuant to section 365(a) of the Bankruptcy Code.

Those employment and severance policies and agreements, workers' compensation programs, and all compensation and benefit plans, policies and programs listed on Schedule 11.8 to the Plan shall be deemed to be, and shall be treated as though they are, executory contracts that are deemed assumed under the Plan, and the Debtors' obligations under such plans, policies, and programs will be deemed assumed pursuant to section 365(a) of the Bankruptcy Code, will survive confirmation of the Plan, will remain unaffected thereby, and will not be discharged in accordance with section 1141 of the Bankruptcy Code.

11.9 *Retiree Benefits.*

On and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors shall continue to pay all retiree benefits, if any, of the Debtors (within the meaning of and subject to section 1114 of the Bankruptcy Code) for the duration of the period for which the Debtors had obligated themselves to provide such benefits and subject to the right of the Reorganized Debtors to modify or terminate such retiree benefits in accordance with the terms thereof.

11.10 *Customer Programs*

Notwithstanding anything contained in the Plan to the contrary, subject to the occurrence of the Effective Date, the Debtors and Reorganized Debtors shall perform all

obligations and honor the rights (monetary or otherwise) of those persons party to the Customer Programs listed on Schedule 11.10, which Schedule shall be contained in the Plan Supplement; *provided, however*, that the Debtors reserve the right, on or prior to the Confirmation Date, to amend Schedule 11.10 to delete therefrom or add thereto any Customer Program, in which event, such Customer Program shall be deemed to be, respectively, either included or excluded as of the Effective Date. The Debtors shall provide notice of any amendments to Schedule 11.10 to the parties to the Customer Programs affected thereby.

Those Customer Programs listed on Schedule 11.10 and any agreements, documents or instruments relating thereto, are treated as executory contracts under the Plan and shall be assumed pursuant to the Plan effective as of the Effective Date, shall survive confirmation of the Plan, shall remain unaffected thereby and shall not be discharged in accordance with section 1141 of the Bankruptcy Code. To the extent any Customer Program is determined not to be an executory contract, it shall remain in full force and effect in accordance with its terms and shall be treated as unimpaired (as defined in section 1124 of the Bankruptcy Code). No provision of the Plan shall expand or alter any rights or obligations under any of the Customer Programs, or shall be deemed to create any rights or obligations that do not otherwise exist, if at all, under the terms of the Customer Programs. Likewise, neither assumption of the Customer Program nor any provision of this Plan shall restrict, alter or otherwise modify the Debtors' or Reorganized Debtors' rights to modify the rights and obligations relating to the Customer Programs pre- or post-confirmation in accordance with the terms of such Customer Program.

ARTICLE XII

CORPORATE GOVERNANCE AND MANAGEMENT OF THE REORGANIZED DEBTORS

12.1 *General.*

(a) Corporate Governance. Crescent Investment shall be formed as a Delaware limited liability company and shall elect to be taxed as a corporation; provided, that at any time prior to May 10, 2010, the Prepetition Agent may deliver written notice (based upon the direction of the Requisite Prepetition Lenders as of the date of such written notice) to the Debtors that Crescent Investment shall not be formed. If Crescent Investment is formed, it shall be governed by the Crescent Investment Certificate of Formation and the Crescent Investment Operating Agreement. Reorganized Crescent Holdings shall continue to be organized as a Delaware limited liability company and shall continue to elect to be taxed as a partnership. Reorganized Crescent Holdings and Reorganized Crescent Resources shall be governed by the Amended Crescent Holdings Operating Agreement and the Amended Crescent Resources Operating Agreement, respectively, that shall be entered into on the Effective Date.

(b) Management. If Crescent Investment is formed, Crescent Investment's percentage equity interest in Reorganized Crescent Holdings, represented by Reorganized Holdings Units, shall equal 100%, less the total percentage of Reorganized Holdings Units which are (i) directly held by Electing Holders (and their transferees), or (ii) issued, from time to time, pursuant to the Management Incentive Plan. Each Reorganized Holdings Unit will have an equal

economic value and will have the same voting rights. The board of managers of Reorganized Crescent Holdings is anticipated to initially consist of seven (7) managers. Each member of the board of managers of Reorganized Crescent Holdings shall be selected by direct and indirect (if Crescent Investment is formed) holders of Reorganized Holdings Units holding, in the aggregate, the requisite percentages of Reorganized Holdings Units (determined on a look-through basis) as provided in the Amended Crescent Holdings Operating Agreement.

If Crescent Investment is formed, Crescent Investment shall be managed by Reorganized Crescent Holdings, as its sole manager. The Crescent Investment Operating Agreement and Amended Crescent Holdings Operating Agreement shall also provide for transfer restrictions and certain other rights and obligations of equity holders.

12.2 *Operations Between Confirmation Date and Effective Date.*

The Debtors shall continue to operate as debtors-in-possession during the period from the Confirmation Date through the Effective Date.

12.3 *Reorganized Equity Interests.*

(a) Crescent Investment Units. Holders of Allowed Prepetition Lender Claims receiving Reorganized Equity Interests, after taking into account the Capital Consideration Allocations, shall receive Crescent Investment Units, unless they specifically elect on their ballot to receive Reorganized Holdings Units or they receive Reorganized Holdings Units as a result of Crescent Investment not being formed, as described herein; provided, that any such holder that is to receive Crescent Investment Units shall only receive such units upon Crescent Investment's receipt of such holder's written declaration of its adjusted basis, within the meaning of section 1011 of the Tax Code, in its Allowed Prepetition Lender Claim. On the Effective Date, each unit of Reorganized Equity Interests shall equal one dollar (\$1.00), and the total number of Reorganized Equity Interests to be issued on the Effective Date shall be calculated using the Midpoint Equity Value, as adjusted to take into account any elections pursuant to Section 7.6(d) hereof.

(b) Rights and Interests of Reorganized Equity Interests. If Crescent Investment is formed, Crescent Investment's sole business purpose shall be to hold Reorganized Holdings Units, except as otherwise provided in the Crescent Investment Operating Agreement. Crescent Investment, if formed, shall hold Reorganized Holdings Units representing an economic percentage interest in Reorganized Crescent Holdings equal to 100%, less the total percentage of Reorganized Holdings Units which are (i) directly held by Electing Holders (and their transferees), or (ii) issued, from time to time, pursuant to the Management Incentive Plan. Reorganized Holdings Units not held by Crescent Investment will be exchangeable by their holders, at any time, for Crescent Investment Units, if they exist, on a one-for-one basis, subject to such restrictions as the board of managers of Reorganized Crescent Holdings may deem necessary or appropriate to protect the status of Reorganized Crescent Holdings as a partnership for federal income tax purposes. The terms and rights of the Reorganized Equity Interests shall be more fully described in the Crescent Investment Operating Agreement and Amended Crescent Holdings Operating Agreement to be included as exhibits to the Plan Supplement.

12.4 ***Managers and Officers of Crescent Investment and the Reorganized Debtors.***

(a) **Board of Managers of Reorganized Holdings.** The board of managers of Reorganized Crescent Holdings is anticipated to initially consist of seven (7) managers. Each member of the board of managers of Reorganized Crescent Holdings shall be selected by direct and indirect (if Crescent Investment is formed) holders of Reorganized Holdings Units holding, in the aggregate, the requisite percentages of Reorganized Holdings Units (determined on a look-through basis) as provided in the Amended Crescent Holdings Operating Agreement. The identity of the Persons who shall serve as members of the board of managers shall be disclosed in the Plan Supplement if known by the date the Plan Supplement is filed. Reorganized Crescent Holdings shall obtain and maintain the appropriate and necessary manager and officer insurance with coverage and terms reasonably acceptable to its board of managers. The members of the board of managers shall be indemnified to the fullest extent allowed under law.

(b) **Manager of Crescent Investment.** If Crescent Investment is formed, Reorganized Crescent Holdings shall serve as the sole manager of Crescent Investment.

(c) **Officers.** Except for the Chief Executive Officer of Reorganized Crescent Holdings, the officers of the Debtors immediately prior to the Effective Date shall serve as the initial officers of the Reorganized Debtors on and after the Effective Date. Such officers shall serve in accordance with applicable non-bankruptcy law, any employment agreement, and the governing documents of the Reorganized Debtors, as the same may be amended from time to time. The identity of the Person who shall serve as Chief Executive Officer of Reorganized Crescent Holdings shall be disclosed in the Plan Supplement if known by the date the Plan Supplement is filed. If the Person who will serve as Chief Executive Officer of Reorganized Crescent Holdings has not been determined by the Confirmation Date, Andrew Hede, of Alvarez & Marsal North America, LLC, shall continue to serve as Chief Executive Officer of Reorganized Crescent Holdings until his successor has been appointed.

12.5 ***Issuance of Non-Voting Units.***

On or prior to the Effective Date, Crescent Investment and the Reorganized Debtors, as applicable, shall file amended organizational documents, which shall, among other things, prohibit the issuance of non-voting equity securities to the extent prohibited by section 1123(a)(6) of the Bankruptcy Code, subject to further amendment as permitted by applicable law.

12.6 ***Management Incentive Plan.***

Reorganized Crescent Holdings shall, after the Effective Date, adopt the Management Incentive Plan for certain employees of the Reorganized Debtors and their subsidiaries and affiliates, pursuant to which such employees shall be eligible to receive Management Equity Interests. The Management Incentive Plan shall reserve for issuance Reorganized Holdings Units which would represent up to 7.5% of the outstanding Reorganized Holdings Units if issued immediately after the Effective Date. The terms of the Management Incentive Plan shall be as approved by the board of managers of Reorganized Crescent Holdings

after the Effective Date and in accordance with the terms of the Amended Crescent Holdings Operating Agreement.

ARTICLE XIII

CONDITIONS PRECEDENT TO EFFECTIVE DATE

13.1 *Conditions Precedent to Effectiveness.*

The Effective Date shall not occur and the Plan shall not become effective unless and until the following conditions are satisfied in full or waived in accordance with Section 13.2 of the Plan:

(a) The Confirmation Order, in form and substance acceptable to the Debtors and the Requisite Prepetition Lenders, shall have been entered and shall not be subject to any stay or injunction;

(b) All actions, documents, and agreements necessary to implement the Plan shall have been effected or executed;

(c) The conditions precedent to the effectiveness of the Exit Facility shall have been satisfied or waived by the parties thereto and the Reorganized Debtors shall have access to funding under the Exit Facility;

(d) The conditions precedent to the effectiveness of the Second Lien Facility shall have been satisfied or waived by the Requisite Prepetition Lenders;

(e) The Debtors shall have received all authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions, or documents that are determined by the Debtors to be necessary to implement the Plan or that are required by law, regulation, or order; and

(f) The Litigation Trust Agreement shall have been executed and all steps necessary to establish the Litigation Trust in accordance with and pursuant to the terms of the Plan shall have occurred.

13.2 *Waiver of Conditions.*

Each of the conditions precedent in Section 13.1(b)-(f) hereof may be waived in whole or in part by the Debtors in their sole discretion; except for (x) Section 13.1(c) which may be waived only with the consent of the Creditors' Committee and the Requisite Prepetition Lenders and (y) Section 13.1(d) which may be waived only with the consent of the Requisite Prepetition Lenders. Any such waiver may be effected at any time, without notice or leave or order of the Bankruptcy Court and without any formal action.

13.3 *Effect of Failure of Conditions to Effective Date.*

In the event the conditions precedent specified in Section 13.1 hereof have not been satisfied or waived pursuant to Section 13.2 hereof on or prior to the maturity date of the DIP Credit Agreement, then, upon the Debtors' motion (i) the Confirmation Order shall be vacated, (ii) no distributions under the Plan shall be made, (iii) the Debtors and all holders of Claims and Equity Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred, and (iv) all of the Debtors' obligations with respect to the Claims and Equity Interests shall remain unchanged and nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtors or any other Entity or to prejudice in any manner the rights of the Debtors or any other Entity in any further proceedings involving the Debtors. For the avoidance of doubt, and notwithstanding anything in the Disclosure Statement or the Plan to the contrary if the Plan is not confirmed or does not become effective, nothing in the Plan or Disclosure Statement shall be construed as a waiver of any rights or Claims of the Debtors, the Prepetition Lenders or the Creditors' Committee.

ARTICLE XIV

EFFECT OF CONFIRMATION

14.1 *Discharge of Claims and Termination of Equity Interests.*

Except as provided herein, the rights afforded in and the payments and distributions to be made under the Plan shall be in exchange for and in complete satisfaction, discharge, release, termination, and cancellation of all existing debts, Claims and Equity Interests of any kind, nature, or description whatsoever, including any interest accrued on any Claims from and after the Commencement Date, against the Debtors or any of their assets or properties to the fullest extent permitted by section 1141 of the Bankruptcy Code. Except as provided herein, upon the Effective Date, all existing Claims against and Equity Interests in the Debtors shall be, and shall be deemed to be, discharged, terminated, and cancelled, as applicable, and all holders of Claims and Equity Interests shall be precluded and enjoined from asserting against the Reorganized Debtors, their successors or assignees, or any of their assets or properties, any other or further Claim based upon any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of Claim, and whether or not the facts or legal bases therefor were known or existed prior to the Effective Date.

14.2 *Discharge of Debtors.*

Upon the Effective Date and in consideration of the distributions to be made under the Plan, except as otherwise expressly provided herein, each holder (as well as any trustee or agent on behalf of any holder) of a Claim or Equity Interest shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Equity Interests, rights, and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such Persons shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or

asserting any such Claim against or Equity Interest in the Debtors, their estates, or any successor thereto, included, but not limited to the Reorganized Debtors and the Litigation Trust.

14.3 *Injunction or Stay.*

Except as otherwise expressly provided herein, all Persons or entities who have held, hold or may hold Claims or Equity Interests and all other parties in interest, along with their respective present or former employees, agents, officers, directors, managers, and principals (in their capacities as such), are permanently enjoined, from and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Claim against or Equity Interest in the Debtors or the Reorganized Debtors, (ii) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Debtors or Reorganized Debtors, (iii) creating, perfecting, or enforcing any encumbrance of any kind against the Debtors or Reorganized Debtors or against the property or interests in property of the Debtors or Reorganized Debtors, (iv) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due to the Debtors or the Reorganized Debtors or against the property or interests in property of the Debtors or the Reorganized Debtors, with respect to any such Claim or Equity Interest, or (v) pursuing any Claim released pursuant to Article XIV hereof. Such injunction shall extend to any successors of the Debtors and the Reorganized Debtors and their respective properties and interest in properties.

14.4 *Term of Injunctions or Stays.*

Unless otherwise provided, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

14.5 *Injunction Against Interference With Plan.*

Upon the entry of the Confirmation Order, all holders of Claims or Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, managers, principals and affiliates shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan.

14.6 *Exculpation.*

Except as set forth in Section 14.12 below, none of the Debtors, the Reorganized Debtors, the Creditors' Committee, the Prepetition Lender Excluded Parties, DIP Lenders, and their respective directors, managers, officers, employees, partners, members, agents, representatives, accountants, financial advisors, investment bankers, or attorneys (but solely in their capacities as such) shall have or incur any liability for any claim, cause of action or other assertion of liability for any act taken or omitted to be taken since the Commencement Date in connection with, or arising out of, the Chapter 11 Cases, the formulation, dissemination, confirmation, consummation, or administration of this Plan, property to be distributed under the Plan, or any other act or omission in connection with the Chapter 11 Cases, this Plan, the Disclosure Statement or any contract, instrument,

document or other agreement related thereto; *provided, however*, that the foregoing shall not affect the liability of any Person that would otherwise result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, actual fraud, or criminal conduct, or intentional unauthorized misuse of confidential information that causes damages.

14.7 *Releases by Holders of Claims and Equity Interests.*

Except as set forth in Section 14.12 below, effective as of the Confirmation Date, but subject to the occurrence of the Effective Date, and in consideration of the services provided to the Debtors by (a) the present and former directors, managers, officers, employees, affiliates, agents, financial advisors, attorneys, and representatives of the Debtors who acted in such capacities after the Commencement Date, (b) the Prepetition Lender Excluded Parties, and (c) the DIP Lenders, (1) each holder of a Claim or Equity Interest that votes to accept the Plan (or is deemed to accept the Plan) and (2) to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each holder of a Claim or Equity Interest that does not vote to accept the Plan and in either case, that does not elect to “opt-out”, (collectively, the “Releasing Parties” and each a “Releasing Party”) shall release, unconditionally and forever, (a) the Debtors, (b) future owner’s of the Debtors’ property, (c) the Prepetition Lender Excluded Parties, and (d) the DIP Lenders, and each of their respective present and former members, officers, directors, managers, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates, and representatives from any and all claims or causes of action that exist as of the Effective Date and arise from or relate to, in any manner, in whole or in part, the operation of the business of the Debtors, the subject matter of, or the transaction or event giving rise to, the Claim or Equity Interest of such holder, the business or contractual arrangements between any Debtor and such holder, any restructuring of such claim or equity prior to the Commencement Date, or any act, omission, occurrence, or event in any manner related to such subject matter, transaction or obligation, or occurring or existing on property owned by the Debtors, or arising out of the Chapter 11 Cases, including, but not limited to, the pursuit of confirmation of the Plan, the consummation thereof, the administration thereof, or the property to be distributed thereunder; *provided*, that the foregoing shall not operate as a waiver of or release from any causes of action arising out of the willful misconduct, gross negligence, actual fraud, criminal conduct, or intentional unauthorized misuse of confidential information that causes damages of any such Person or Entity. For the avoidance of doubt, each Releasing Party shall release unconditionally and forever each of the Litigation Trust Excluded Parties from any and all Avoidance Actions and 2006 Transaction Causes of Action.

14.8 *Releases of the Debtors and the Creditors’ Committee.*

Except as set forth in Section 14.12 below, effective as of the Confirmation Date, but subject to the occurrence of the Effective Date, (a) the Debtors and the Reorganized Debtors and (b) the Creditors’ Committee and its members (in their capacity as such), each shall be released, unconditionally and forever, from any and all claims or causes of action that exist as of the Effective Date and arise from or relate to, in any

manner, in whole or in part, the operation of the business of the Debtors, the subject matter of, or the transaction or event giving rise to, the Claim or Equity Interest of such holder, the business or contractual arrangements between any Debtor and such holder, any restructuring of such claim or equity prior to the Commencement Date, or any act, omission, occurrence, or event in any manner related to such subject matter, transaction or obligation, or arising out of the Chapter 11 Cases, including, but not limited to, the pursuit of confirmation of the Plan, the consummation thereof, the administration thereof, or the property to be distributed thereunder; *provided*, that the foregoing shall not operate as a waiver of or release from any causes of action arising out of the willful misconduct, gross negligence, actual fraud, criminal conduct, or intentional unauthorized misuse of confidential information that causes damages of any such Person or Entity.

14.9 *Releases by the Debtors and Reorganized Debtors.*

Except as set forth in Section 14.12 below, effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services provided to the Debtors by (a) the present and former directors, managers, officers, employees, affiliates, agents, financial advisors, investment bankers, attorneys, and representatives of the Debtors, (b) the Creditors' Committee and its members, (c) the Prepetition Lender Excluded Parties, and (d) the DIP Lenders, each Debtor and Reorganized Debtor shall release unconditionally and forever each of (a) the Debtors, (b) the Creditors' Committee and its members (in their capacity as such), (c) the Prepetition Lender Excluded Parties, and (d) the DIP Lenders, and each of their respective present and former directors, managers, officers, employees, affiliates, agents, financial advisors, investment bankers, attorneys, and representatives from any and all claims or causes of action that exist as of the Effective Date and arise from or relate to, in any manner, in whole or in part, the operation of the business of the Debtors, the business or contractual arrangements between any Debtor and any such Person or Entity, or any act, omission, occurrence, or event in any manner related to such subject matter, transaction or obligation, or arising out of the Chapter 11 Cases, including, but not limited to, the pursuit of confirmation of the Plan, the consummation thereof, the administration thereof, or the property to be distributed thereunder; provided, that the foregoing shall not operate as a waiver of or release from any causes of action arising out of the willful misconduct, gross negligence, actual fraud, criminal conduct, or intentional unauthorized misuse of confidential information that causes damages of any such Person or Entity. For the avoidance of doubt, each Debtor and Reorganized Debtor shall release unconditionally and forever each of the Litigation Trust Excluded Parties from any and all Avoidance Actions and 2006 Transaction Causes of Action.

14.10 *Releases by the Creditors' Committee.*

Except as set forth in Section 14.12 below, effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services provided to the Debtors by (a) the present and former directors, managers, officers, employees, agents, financial advisors, investment bankers, attorneys, and representatives of the Debtors, (b) the Debtors and the Reorganized Debtors, (c) the Prepetition Lender Excluded Parties, and (d) the DIP Lenders, the Creditors' Committee

and its members shall release unconditionally and forever each of (a) the Debtors and the Reorganized Debtors, (b) the Prepetition Lender Excluded Parties, and (c) the DIP Lenders, and each of their respective present and former directors, managers, officers, employees, agents, financial advisors, investment bankers, attorneys, and representatives from any and all claims or causes of action that exist as of the Effective Date and arise from or relate to, in any manner, in whole or in part, the operation of the business of the Debtors, the business or contractual arrangements between any Debtor and any such Person or Entity, or any act, omission, occurrence, or event in any manner related to such subject matter, transaction or obligation, or arising out of the Chapter 11 Cases, including, but not limited to, the pursuit of confirmation of the Plan, the consummation thereof, the administration thereof, or the property to be distributed thereunder; *provided*, that the foregoing shall not operate as a waiver of or release from any causes of action arising out of the willful misconduct, gross negligence, actual fraud, criminal conduct, or intentional unauthorized misuse of confidential information that causes damages of any such Person or Entity or for any obligations under the Plan. For the avoidance of doubt, the Creditors' Committee and its members shall release unconditionally and forever each of the Litigation Trust Excluded Parties from any and all Avoidance Actions and 2006 Transaction Causes of Action.

14.11 Releases by the Lenders and Agents Under the Prepetition Credit Agreement and DIP Credit Agreement.

Except as set forth in Section 14.12 below, effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services provided to the Debtors by (a) the present and former directors, managers, officers, employees, agents, financial advisors, investment bankers, attorneys, and representatives of the Debtors, (b) the Debtors and the Reorganized Debtors, and (c) the Creditors' Committee, (1) the Prepetition Lender Excluded Parties, in their capacities as such, and (2) the DIP Lenders, in their capacities as such, and each of their present and former directors, managers, officers, employees, affiliates, agents, financial advisors, investment bankers, attorneys, and representatives, shall release unconditionally and forever each of (a) the Debtors and the Reorganized Debtors, and (b) the Creditors' Committee, and each of their present and former directors, managers, officers, employees, agents, financial advisors, investment bankers, attorneys, and representatives, from any and all claims or causes of action that exist as of the Effective Date and arise from or relate to, in any manner, in whole or in part, the operation of the business of the Debtors, the business or contractual arrangements between any Debtor and any such Person or Entity, or any act, omission, occurrence, or event in any manner related to such subject matter, transaction or obligation, or arising out of the Chapter 11 Cases, including, but not limited to, the pursuit of confirmation of the Plan, the consummation thereof, the administration thereof, or the property to be distributed thereunder; *provided*, that the foregoing shall not operate as a waiver of or release from any causes of action arising out of the willful misconduct, gross negligence, fraud, criminal conduct, or intentional unauthorized misuse of confidential information that causes damages of any such Person or Entity or for any obligations under the Plan.

14.12 2006 Transaction Causes of Action Not Subject to Discharge, Exculpations or Releases.

Notwithstanding Sections 14.1 through 14.11 hereof, the Litigation Trust Assets, including the 2006 Transaction Causes of Action shall not be subject to or affected by the discharges, exculpations and releases set forth therein, *except* with respect to the Litigation Trust Excluded Parties, who for the avoidance of doubt, shall receive releases as set forth in Sections 14.1 through 14.11 hereof including with respect to the Avoidance Actions and the 2006 Transaction Causes of Action.

14.13 Limitations on Exculpation and Releases of Representatives.

Nothing in Sections 14.6, 14.7, 14.9, or 14.12 of the Plan shall (i) be construed to release or exculpate any Entity from actual fraud, malpractice, criminal conduct, or intentional unauthorized misuse of confidential information that causes damages, or (ii) limit the liability of the professionals of the Debtors, the Reorganized Debtors, or the Creditors' Committee to their respective clients pursuant to the relevant provisions of the Code of Professional Responsibility.

14.14 Reservation of Rights.

Except as provided in Section 14.9 hereof, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any claim, cause of action, right of setoff, or other legal or equitable defense that the Debtors had immediately prior to the Commencement Date, against or with respect to any Claim. The Reorganized Debtors and the Litigation Trustee, as applicable, shall have, retained, reserved, and be entitled to assert all such claims, causes of action, rights of setoff, and other legal or equitable defenses that the Debtors had immediately prior to the Commencement Date as fully as if the Chapter 11 Cases had not been commenced, and all of the Reorganized Debtors' legal and equitable rights respecting any Claim may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Cases had not been commenced.

14.15 Survival of Certain Obligations.

Notwithstanding any other term or provision of this Article XIV or the Plan, the confirmation of the Plan shall not operate to discharge, release, modify or otherwise affect (i) any reimbursement or other obligations of any of the Prepetition Lenders to the L/C Issuer (as such term is defined in the Prepetition Credit Agreement) under the Prepetition Credit Agreement or any documents related thereto, (ii) any indemnity or other obligations of the Prepetition Lenders to the Prepetition Agent under the Prepetition Credit Agreement or any documents related thereto, (iii) any reimbursement or other obligations of any of the DIP Lenders to the L/C Issuer (as such term is defined in the DIP Credit Agreement) under the DIP Credit Agreement or any documents related thereto, (iv) any indemnity or other obligations of any of the DIP Lenders to the Administrative Agent or any Co-Agent (as each term is defined in the DIP Credit Agreement), or (v) any rights or obligations of holders of Claims as against other holders of Claims under any agreements, instruments, or certificates.

ARTICLE XV

RETENTION OF JURISDICTION

On and after the Effective Date, the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of, arising under, and related to the Chapter 11 Cases and the Plan pursuant to, and for the purpose of, sections 105(a) and 1142 of the Bankruptcy Code, including, without limitation:

(a) To hear and determine pending applications for the assumption or rejection of executory contracts or unexpired leases, the allowance of Claims resulting therefrom and any disputes with respect to executory contracts or unexpired leases relating to the facts and circumstances arising out of or relating to the Chapter 11 Cases;

(b) To determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date;

(c) To ensure that distributions to holders of Allowed Claims and Equity Interests are accomplished as provided herein;

(d) To consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, Administrative Expense Claim, or Equity Interest;

(e) To enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is stayed, reversed, revoked, modified, or vacated for any reason;

(f) To issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to prevent interference by any Person with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(g) To hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(h) To hear and determine all applications under sections 330, 331, and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred prior to the Confirmation Date;

(i) To consider any amendments to or modifications of the Plan or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(j) To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, any

transactions or payments contemplated hereby or thereby, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(k) To take any action and issue such orders as may be necessary to construe, enforce, implement, execute, and consummate the Plan or to maintain the integrity of the Plan following the Effective Date;

(l) To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including the expedited determination of tax under section 505(b) of the Bankruptcy Code);

(n) To determine the scope of any discharge of any Debtor under the Plan or the Bankruptcy Code;

(o) To recover all assets of the Debtors and all property of the Debtors' estates, wherever located;

(p) To hear and determine any rights, claims or causes of action held by or accruing to the Debtors or the Litigation Trust pursuant to the Bankruptcy Code, any other federal or state statute, or any legal theory;

(q) To enter a final decree closing the Chapter 11 Cases;

(r) To determine any other matters that may arise in connection with or are related to the Plan, the Disclosure Statement, the Confirmation Order any of the Plan Documents, or any other contract, instrument, release or other agreement or document related to the Plan, the Disclosure Statement or the Plan Supplement; and

(s) To hear and determine any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XVI

MISCELLANEOUS PROVISIONS

16.1 *Effectuating Documents and Further Transactions.*

Crescent Investment, if applicable, and the Reorganized Debtors are authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents (including, without limitation, the Exit Facility Agreement, the Second Lien Facility, the Crescent Investment Operating Agreement, the Amended Crescent Holdings Operating Agreement, and the Amended Crescent Resources Operating Agreement) and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and any securities issued pursuant to the Plan.

16.2 *Withholding and Reporting Requirements.*

In connection with the Plan and all instruments issued in connection therewith and distributed thereunder, any party issuing any instrument or making any distribution under the Plan, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligation.

16.3 *Exemption from Transfer Taxes.*

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of notes or equity securities under the Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including, without limitation, the Reorganized Equity Interests, any merger agreements or agreements of consolidation, deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

16.4 *Expedited Tax Determination.*

The Debtors and the Reorganized Debtors are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any and all returns filed for, or on behalf of, the Debtors for any and all taxable periods (or portions thereof) ending after the Commencement Date through, and including, the Effective Date.

16.5 *Payment of Statutory Fees.*

On the Effective Date, and thereafter as may be required, the Debtors shall (i) pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code until the Chapter 11 Cases are closed, converted, or dismissed, and (ii) provide the required post-confirmation reporting to the U.S. Trustee until the Chapter 11 Cases are closed.

16.6 *Post-Confirmation Date Professional Fees and Expenses.*

From and after the Confirmation Date, the Reorganized Debtors shall, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, pay the reasonable fees and expenses of professional Persons thereafter incurred by Reorganized Debtors.

16.7 *Dissolution of the Creditors' Committee.*

On the Effective Date, the Creditors' Committee shall be dissolved and the members thereof shall be released and discharged from and of all further authority, duties, responsibilities and obligations relating to and arising from and in connection with the Chapter 11 Cases, and the retention or employment of the Creditors' Committee's attorneys, financial advisors, accountants and other agents, if any, shall terminate other than for purposes of filing and prosecuting applications for final allowances of compensation for professional services rendered and reimbursement of expenses incurred in connection therewith.

16.8 *Plan Supplement.*

A draft form of each of the Plan Documents to be entered into as of the Effective Date and any other appropriate documents shall be contained in the Plan Supplement and filed with the Clerk of the Bankruptcy Court no later than ~~fourteen~~twenty (~~14~~20) days prior to the last date by which holders of impaired Claims may vote to accept or reject the Plan. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Documents to be included in the Plan Supplement shall be posted at a website identified in the Disclosure Statement as they become available, but no later than ~~ten~~twenty (~~10~~20) days prior to the last date by which ~~votes~~holders of impaired Claims may vote to accept or reject the Plan ~~must be received~~.

16.9 *Substantial Consummation.*

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

16.10 *Amendments or Modifications of the Plan.*

Alterations, amendments, or modifications of or to the Plan may be proposed in writing by the Debtors at any time prior to the Confirmation Date, provided that the Plan, as altered, amended, or modified, satisfies the conditions of sections 1122 and 1123 of the Bankruptcy Code, and the Debtors shall have complied with section 1125 of the Bankruptcy Code. After the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Claims or Equity Interests under the Plan, the Debtors or the Reorganized Debtors may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of the Plan. A holder of a Claim or Equity Interest that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended, or modified, if the proposed alteration, amendment, or modification does not materially and adversely change the treatment of the Claim or Equity Interest of such holder.

16.11 *Revocation or Withdrawal of the Plan.*

The Debtors reserve the right to revoke or withdraw, with respect to one or more of the Debtors, the Plan prior to the Effective Date. If the Debtors take such action, the Plan shall be deemed null and void. In such event, nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims against or Equity Interests in the Debtors, any claims

or rights of the Debtors against any other Person, or to prejudice in any manner the rights of the Debtors or any other Person in any further proceedings involving the Debtors.

16.12 *Severability.*

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision as altered or interpreted shall then be applicable. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

16.13 *Governing Law.*

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto or a schedule or document in the Plan Supplement provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

16.14 *Binding Effect.*

The Plan shall be binding upon and inure to the benefit of the Debtors, the holders of Claims and Equity Interests, and their respective successors and assigns, including, without limitation, the Reorganized Debtors.

16.15 *Exhibits and Schedules.*

All exhibits and schedules to the Plan, including the Plan Supplement, are incorporated into and are a part of the Plan as if set forth in full herein.

16.16 *Notices.*

In order to be effective, all notices, requests, and demands to or upon the Debtors must be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

Crescent Resources, LLC
400 South Tryon, Suite 1300
Charlotte, North Carolina 28285
Attn: Kevin H. Lambert
Telephone: (980) 321-6000
Facsimile: (980) 321-6220

– and –

Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Attn: Martin A. Sosland
Telephone: (214) 746-7700
Facsimile: (214) 746-7777

16.17 ***Time.***

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

16.18 ***Section Headings.***

The section headings contained in the Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan.

Dated: March ~~22~~,31, 2010
Austin, Texas

Respectfully submitted,

CRESCENT 210 BARTON SPRINGS, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

CORNERSTONE PLAZA, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

CRESCENT HOLDINGS, LLC

By: /s/ Andrew Hede
Andrew Hede
Authorized Person

CRESCENT RESOURCES, LLC

By: /s/ Andrew Hede
Andrew Hede
Authorized Person

1780, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

223 DEVELOPERS, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

BALLANTYNE PROPERTIES, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

BARTRAM CRESCENT DEVELOPMENT, LLC

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Kevin H. Lambert
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BLACK FOREST ON LAKE JAMES, LLC

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Kevin H. Lambert
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BRIDGEWATER LAKELAND DEVELOPERS,
LLC

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BROOKSVILLE EAST DEVELOPERS, LLC

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CAMP LAKE JAMES, LLC

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Kevin H. Lambert
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CAROLINA CENTERS, LLC (N.C. ENTITY)

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Kevin H. Lambert
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CAROLINA CENTERS, LLC (DEL. ENTITY)

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Kevin H. Lambert
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CHAPARRAL PINES INVESTORS, L.L.C.

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CLUB CAPITAL, LLC

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CLUB ENTERPRISES, LLC

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CLUB VILLAS DEVELOPERS, LLC

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COLBERT LANE COMMERCIAL, LLC

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CRESCENT COMMUNITIES N.C., LLC

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CRESCENT COMMUNITIES REALTY, LLC

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CRESCENT COMMUNITIES SC, LLC

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CRESCENT LAKEWAY, LLC

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CRESCENT LAKEWAY MANAGEMENT, LLC

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CRESCENT REALTY ADVISORS, LLC

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CRESCENT REALTY, LLC

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CRESCENT RIVER, LLC

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CRESCENT ROUGH HOLLOW, LLC

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CRESCENT SEMINOLE, LLC

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CRESCENT SOUTHEAST CLUB, LLC

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CRESCENT TWIN CREEKS, LLC

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CRESCENT YACHT CLUB, LLC

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CRESCENT/ARIZONA, LLC

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CRESCENT/GEORGIA, LLC

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CRESCENT/RGI CAPITAL, LLC

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FALLS COVE DEVELOPMENT, LLC

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FP REAL ESTATE ONE, L.L.C.

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GRAND WOODS DEVELOPERS, LLC

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GREEN FIELDS INVESTMENTS, LLC

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HAMMOCK BAY CRESCENT, LLC

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HAMPTON LAKES, LLC

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HAMPTON RIDGE DEVELOPERS, LLC

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HAWK'S HAVEN DEVELOPERS, LLC

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HAWK'S HAVEN GOLF COURSE COMMUNITY
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HAWK'S HAVEN JOINT DEVELOPMENT, LLC

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HAWK'S HAVEN SPONSOR, LLC

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HEADWATERS DEVELOPMENT LIMITED
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MAY RIVER FOREST, LLC

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MAY RIVER GOLF CLUB, LLC

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MCNINCH-HILL INVESTMENTS, LLC

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NEW RIVERSIDE, LLC

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NINE CORPORATE CENTRE HOLDING
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NORTH BANK DEVELOPERS, LLC

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NORTH HAMPTON, LLC

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NORTH RIVER, LLC

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OLD WILDLIFE CLUB, LLC

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OLDFIELD, LLC

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OSPREY DEVELOPMENT, LLC

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PALMETTO BLUFF CLUB, LLC

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PALMETTO BLUFF UPLANDS, LLC

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PANAMA CITY DEVELOPMENT, LLC

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PARK/MARSH, LLC

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Kevin H. Lambert
Authorized Person

PARKSIDE DEVELOPMENT, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

PIEDMONT ROW DEVELOPMENT, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

PORTLAND GROUP, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

RIVER PARADISE, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

ROBERTS ROAD, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

SAILVIEW PROPERTIES, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

SEDDON PLACE DEVELOPMENT, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

SPRINGFIELD CRESCENT, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

STONEWATER BAY PROPERTIES, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

STRATFORD ON HOWARD DEVELOPMENT,
LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

SUGARLOAF COUNTRY CLUB, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

SUGARLOAF PROPERTIES, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

SUGARLOAF REALTY, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

THE FARMS, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

THE OLDFIELD REALTY COMPANY, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

THE PARKS AT MEADOWVIEW, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

THE PARKS OF BERKELEY, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

THE POINT ON NORMAN, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

THE RANCH AT THE RIM, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

THE RESERVE, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

THE RETREAT ON HAW RIVER, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

THE RIVER CLUB REALTY, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

THE RIVER COUNTRY CLUB, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

THE SANCTUARY AT LAKE WYLIE, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

TROUT CREEK DEVELOPERS, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

TUSSAHAW DEVELOPMENT, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

TWIN CREEKS HOLDINGS, LTD.

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

TWIN CREEKS MANAGEMENT, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

TWIN CREEKS OPERATING CO., L.P.

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

TWIN CREEKS PROPERTY, LTD.

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

TWO LAKE PONY FARM, LLC

By: /s/ Kevin H. Lambert
Kevin H. Lambert
Authorized Person

WINDING RIVER, LLC

By: /s/ Kevin H. Lambert
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ATTORNEYS FOR DEBTORS AND
DEBTORS IN POSSESSION

SCHEDULE 1.2

In the months immediately prior to September 2006, Duke Ventures, LLC (“Duke”), a Nevada limited liability company, was the sole owner of Crescent Resources. Duke, in turn, was a wholly-owned direct or indirect subsidiary of Duke Capital, LLC. On September 7, 2006, a Formation and Sale Agreement was entered into between Duke, Crescent Resources and several Morgan Stanley real estate investment entities¹ whereby the Parties agreed that: (a) Crescent Resources had, pre-transaction, an enterprise value of \$2.075 billion; (b) Duke would form Crescent Holdings and contribute its equity interest in Crescent Resources to Crescent Holdings; (c) Crescent Resources would enter into the 2006 Credit Agreement (defined below) from which \$1,187,000,000 in term loan proceeds would be distributed to Crescent Holdings, with Crescent Holdings then distributing such proceeds directly (and solely) to Duke; (d) Morgan Stanley Real Estate Fund would purchase 49% of the membership interests in Crescent Holdings from Duke for \$414 million; and (e) Crescent Holdings would enter into an employment agreement with Arthur W. Fields which provided, among other things, for the issuance to Mr. Fields of 2% of the membership interests in Crescent Holdings (the “2006 Duke Transaction”).

Contemporaneous with the foregoing transaction, Crescent Holdings and certain of its subsidiaries entered into the 2006 Credit Agreement, whereby Crescent Resources received: (a) \$1.225 billion in term loan proceeds; (b) a \$200 million unfunded revolving credit commitment; and (c) a letter of credit subfacility commitment not to exceed \$100 million. Of the proceeds of the \$1,225,000,000 in term loans, \$1,187,000,000 were distributed to Duke as described in the foregoing paragraph with such proceeds being ultimately distributed to its parent, Duke Capital, LLC.

As a continuation of the 2006 Duke Transaction, liens were granted to the Prepetition Lenders on depository accounts in 2007 and mortgages on real property of Crescent Resources and certain subsidiaries were created in 2008.

The 2006 Duke Transaction, comprised of the Formation and Sale Agreement, the related financing transaction evidenced by the 2006 Credit Agreement, and the distribution of the loan proceeds to Duke, was approved by the then serving managers and directors of Crescent Resources, Crescent Holdings, Duke and Duke Capital, LLC and the various approval committees then appointed under the applicable corporate or limited liability company documentation for such entities.

The Creditors’ Committee contends that the 2006 Duke Transaction rendered Crescent Holdings and certain of its subsidiaries insolvent and that the transaction also represented a breach of duty by its parents, affiliates, officers, managers, directors, and professional advisers, and that as a result, estate causes of action may exist that arise out this

¹ Morgan Stanley entities purchasing equity on September 7, 2006, were (i) Morgan Stanley Real Estate Fund V U.S., LP; (ii) Morgan Stanley Real Estate Fund V Special U.S., LP; (iii) Morgan Stanley Real Estate Investors V U.S., LP; (iv) MSP Real Estate Fund V, LP; and (v) Morgan Stanley Strategic Investments, Inc.

transaction against participants in the transaction, approving directors or managers and recipients of the proceeds thereof. The Debtors have not analyzed and express no opinion about whether such claims relating to the 2006 Duke Transaction are meritorious; however, the Creditors' Committee believes that such causes of action arising from the 2006 Duke Transaction may include and be based on theories including, without limitation:

- State law claims of fraudulent transfer
- State law claims of fraudulent conveyance
- State law claims of actual and/or constructive fraud
- Breach of fiduciary duties and obligations
- Claims for rescission and return of the proceeds distributed to Duke and its affiliates
- State law claims for civil conspiracy and aiding an abetting fraud
- State law claims for negligence
- State law claims for unlawful payment of dividends

Collectively, these potential estate causes of action are defined to be the "2006 Transaction Causes of Action" and are specifically reserved by the Debtors and transferred under the Plan to the Litigation Trust, subject only to the releases and exculpations under the Plan in favor of the Litigation Trust Excluded Parties.

EXHIBIT A

SECOND LIEN FACILITY TERM SHEET

Document comparison by Workshare Professional on Wednesday, March 31, 2010
5:51:09 PM

Input:	
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Description	#43342671v1<US_ACTIVE> - Crescent: Second Amended Joint Plan of Reorganization
Document 2 ID	interwovenSite://USDMS/US_ACTIVE/43345333/1
Description	#43345333v1<US_ACTIVE> - Crescent Resources_ Revised Second Amended Plan of Reorganization
Rendering set	standard

Legend:	
Insertion	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	130
Deletions	129
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	259

EXHIBIT A

SECOND LIEN FACILITY TERM SHEET

EXHIBIT A

SECOND LIEN FACILITY – TRANCHE B LOAN

PRINCIPAL TERMS AND CONDITIONS

BORROWER:	Reorganized Crescent Resources
GUARANTORS:	Each of the Reorganized Debtors other than the Borrower, and non-debtor affiliates, subject to exceptions to be agreed.
ADMINISTRATIVE AGENT:	[TBD]
PRINCIPAL AMOUNT:	\$250,000,000
PRICING:	<u>Interest Rate for Tranche B Loan:</u> LIBOR (2.0% floor and 5.0% cap) plus 600 bps, payable quarterly in arrears. <u>Default Rate:</u> 2%, above the otherwise applicable rate, but in no event in excess of the maximum lawful rate.
MATURITY DATE:	5 years.
COLLATERAL:	Second priority lien in all existing or hereinafter acquired assets of Borrowers and Guarantors, subject to certain existing liens and liens securing the Exit Facility.
PRIORITY:	<i>Pari passu</i> with Tranche C Loan of the Second Lien Facility, except as otherwise noted herein.
MANDATORY AND OPTIONAL PREPAYMENTS:	[TBD] Prepayable at any time without penalty.
AMORTIZATION:	The outstanding principal amount of the Tranche B Loan shall not exceed the amounts set forth below after the corresponding anniversary of the Effective Date: Second anniversary \$242,500,000 Third anniversary \$230,000,000

Fourth anniversary \$212,500,000

All mandatory and voluntary payments and prepayments applied to the principal balance of any Tranche B Loan shall be applied and credited to scheduled amortization in the direct order of maturities.

Failure to make any required amortization payment shall not constitute an Event of Default, but shall result in the interest rate spread over LIBOR increasing from 600 bps to 700 bps until such time that the requisite payments have been made.

COVENANTS:

Usual and customary for transactions of this type, including: (i) standard reporting requirements; (ii) prohibition on fundamental changes; (iii) additional debt incurrence limitations at Borrower and Guarantors, subject to exceptions to be agreed upon; provided certain additional project debt to be permitted on a non-recourse basis; (iv) permitted acquisitions and new investment basket (to be defined in a manner to be agreed) not to exceed an amount to be agreed per fiscal year for the first two fiscal years following the Effective Date (with such basket to be increased by the aggregate principal amount of repayments of the Tranche B Loan and Tranche C Loan during such fiscal year), other than (a) acquisitions financed using proceeds of equity contributions, (b) acquisitions of land for build-to-suit projects with an identified purchaser/tenant and (c) other exceptions to be agreed; and (v) a consolidated operating expenses covenant.

Capital contributions from equity holders to be permitted to provide additional liquidity.

REPRESENTATIONS AND WARRANTIES:

Usual and customary for transactions of this type.

EVENTS OF DEFAULT:

Usual and customary for transactions of this type; to be negotiated and subject to an intercreditor agreement.

SECOND LIEN FACILITY – TRANCHE C LOAN

PRINCIPAL TERMS AND CONDITIONS

BORROWER:	Reorganized Crescent Resources
GUARANTORS:	Each of the Reorganized Debtors other than the Borrower, and non-debtor affiliates, subject to exceptions to be agreed.
ADMINISTRATIVE AGENT:	Same as Tranche B Loan
PRINCIPAL AMOUNT:	\$215,000,000
PRICING:	<p><u>Interest Rate:</u> LIBOR (2.0% floor and 5.0% cap) plus 850 bps, payable “in kind” by adding the interest payable annually to the principal amount outstanding under Tranche C.</p> <p><u>Default Rate:</u> 2%, above the otherwise applicable rate, but in no event in excess of the maximum lawful rate.</p>
MATURITY DATE:	7 years; <u>provided</u> , that the Borrower shall have the option for two one-year extensions of the Maturity Date at the cost of 1% of the face principal amount outstanding at the time of the extension, for each extension..
COLLATERAL:	Second lien in all existing or hereinafter acquired assets of Borrowers and Guarantors, subject to certain existing liens and liens securing the Exit Facility.
PRIORITY:	<i>Pari passu</i> with the Tranche B Loan, except as otherwise noted herein.
MANDATORY PREPAYMENTS:	<p>Subject to the intercreditor arrangements with the Exit Facility and the priorities in favor of the Tranche B Loan, the Tranche C Loan shall be subject to certain mandatory prepayments.</p> <p>In addition to the foregoing payments and subject to the intercreditor arrangements with the Exit Facility lenders, on any interest payment date after the fifth anniversary of the Effective Date, a mandatory prepayment of the Tranche C Loan shall be made in an amount sufficient to prevent the application of the applicable high yield discount obligation</p>

rules (within the meaning of Section 163(i) of the Internal Revenue Code).

PREPAYMENTS: Prepayable at any time without penalty.

AMORTIZATION: No mandatory amortization.

COVENANTS: Usual and customary for transactions of this type, including: (i) standard reporting requirements; (ii) prohibition on fundamental changes; (iii) additional debt incurrence limitations at Borrower and Guarantors, subject to exceptions to be agreed upon; provided certain additional project debt to be permitted on a non-recourse basis; (iv) permitted acquisitions and new investment basket (to be defined in a manner to be agreed) not to exceed an amount to be agreed per fiscal year for the first two fiscal years following the Effective Date (with such basket to be increased by the aggregate principal amount of repayments of the Tranche B Loan and Tranche C Loan during such fiscal year), other than (a) acquisitions financed using proceeds of equity contributions, (b) acquisitions of land for build-to-suit projects with an identified purchaser/tenant and (c) other exceptions to be agreed; and (v) a consolidated operating expenses covenant.

Capital contributions from equity holders to be permitted to provide additional liquidity.

REPRESENTATIONS AND WARRANTIES: Usual and customary for transactions of this type.

EVENTS OF DEFAULT: Usual and customary for transactions of this type to be negotiated and subject to an intercreditor agreement.