

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

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

**JOINT STIPULATION BETWEEN
CHAPARRAL PINES INVESTORS, LLC, RIM
GOLF INVESTORS, L.L.C., JOINT FACILITIES
MANAGEMENT, LLC, RIM GOLF CLUB, INC.,
PAYSON RIM GOLF MEMBER’S ASSOCIATION,
AND RIM GOLF MEMBERS ASSOCIATION REGARDING
THE MOTION FOR CONFIRMATION THAT AUTOMATIC STAY
DOES NOT PROHIBIT FILING OF LIS PENDENS, ALTERNATIVE
MOTION TO LIFT THE STAY (11 U.S.C. § 362 (d)(1)), AND REQUEST FOR
CLARIFICATION THAT OMNIBUS SALE ORDER [DOCKET #116] DOES NOT
AUTHORIZE ORDINARY COURSE SALES OF CERTAIN PARCELS [DKT. NO. 805]**

This stipulation (the “Stipulation”) is entered into as of this date, by and between Chaparral Pines Investors, L.L.C. (“CPI”) and Joint Facilities Management, LLC (“JFM”, and together with CPI, the “Reorganized Debtors”), Rim Golf Investors, L.L.C. (the “Debtor”, together with the Reorganized Debtors, the “Crescent Parties”), and the Rim Golf Club, Inc., Payson Rim Golf Member’s Association, and the Rim Golf Members Association (collectively, the “Rim Members”). On June 9, 2010, the Reorganized Debtors emerged from bankruptcy and their confirmed plan of reorganization, dated May 24, 2010, became effective. The Rim Members, the Reorganized Debtors, and the Debtor hereby agree and stipulate, subject to the approval of the Bankruptcy Court, to the following:

A. Stipulation as to the Transfer of Water and Maintenance Assets.

1. JFM was created to own and operate the water rights and maintenance facilities, including the Golf Maintenance Parcel and its building, a chemical building, a fueling station and related equipment, parking and outdoor storage facilities, maintenance facilities, wells, water

storage lakes, and a water distribution system and associated easements, licenses, and rights (the “Water and Maintenance Assets”) necessary to provide water for and maintain The Rim Club, a private residential golf course located in Payson, Arizona and the Chaparral Pines Club, a private residential golf course also located in Payson, Arizona.

2. The Crescent Parties hereby stipulate that they will provide the Rim Members with five (5) days prior written notice (the “Notice Period”) of a proposed conveyance of any of the Water and Maintenance Assets to any party. If the Rim Members object to the proposed conveyance of the Water and Maintenance Assets within the Notice Period, the Crescent Parties will, in writing, notify the prospective buyer or transferee of the objection and of the existence of the adversary proceeding currently pending as Case No. 09-11507-CAG prior to the consummation of the transfer. The Crescent Parties will thereafter provide written confirmation to the Rim Members of satisfaction of these conditions prior to consummation of the transfer.

B. Stipulation as to Transfer of Tract Y.

3. CPI owns a certain parcel of land known as “Tract Y” within the Chaparral Pines residential development located in Payson, Arizona.

4. The Crescent Parties hereby stipulate that they will provide the Rim Members prior written notice within the Notice Period of a proposed conveyance of Tract Y, only if such proposed conveyance is to a party other than JFM. If the Rim Members object to the proposed conveyance of Tract Y within the Notice Period, the Crescent Parties will, in writing, notify the prospective buyer or transferee of the objection and of the existence of the adversary proceeding currently pending as Case No. 09-11507-CAG prior to the consummation of the transfer. The Crescent Parties will thereafter provide written confirmation to the Rim Members of satisfaction of these conditions prior to consummation of the transfer.

DATED: June 21, 2010

Respectfully submitted,

HOHMANN, TAUBE & SUMMERS, L.L.P

/s/ Eric J. Taube

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-and-

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ATTORNEYS FOR THE DEBTORS

-and-

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ATTORNEYS FOR THE RIM MEMBERS

CERTIFICATE OF SERVICE

I hereby certify that the above and foregoing document has been served upon those parties receiving the Court's ECF e-mail notification and by the Noticing Agent on all parties on the limited service list on the 21st day of June, 2010.

/s/ Eric J. Taube

Eric J. Taube