

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

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**In re** : **Chapter 11**  
:   
**CRESCENT RESOURCES, LLC, et al.,** : **Case No. 09-11507 (CAG)**  
:   
**Debtors.** : **Jointly Administered**  
:   
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**MODIFICATIONS TO DEBTORS’  
REVISED SECOND AMENDED JOINT PLAN OF  
REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

Crescent Resources, LLC, its parent Crescent Holdings, LLC, and their affiliated debtors as debtors and debtors in possession (collectively, “Crescent” or the “Debtors”)<sup>1</sup> hereby modify the Debtors’ Revised Second Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, dated March 31, 2010 (the “Plan”) [Docket No. 880] (the “Plan”), as follows:

SECTION 1.99 OF THE PLAN IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:

**1.99** *Palmetto Bluff Secured Claims* means all Claims arising under the Palmetto Bluff Agreement; such Claims shall be deemed Allowed unless an action is commenced by the Requisite Prepetition Lenders or the designee (or designees) thereof or by the holders of the Palmetto Bluff Secured Claims on or before ninety (90) days after the Effective Date and it is determined by Final Order that the liens held by Prepetition Agent for the benefit of the Prepetition Lenders (which have previously been found to be valid and perfected pursuant to Bankruptcy Court order at docket number 231) are senior to the liens held by WalCam Land Group, LLC on the collateral securing the Palmetto Bluff Secured Claims. A determination as to lien validity, perfection and priority on part of the collateral securing the Palmetto Bluff Secured Claims shall not affect the presumption of lien validity, perfection and priority as to any other part of the collateral securing the Palmetto Bluff Secured Claims. Notwithstanding any language to the contrary, all liens and security interests securing Allowed Palmetto Bluff Secured Claims (i) shall be unaffected and shall not be discharged, released, enjoined, avoided or impaired by the

<sup>1</sup> A list of the Debtors in these chapter 11 cases is attached hereto as Exhibit A. Please take notice that Rim Golf Investors, LLC does not appear on Exhibit A because such entity has been withdrawn from the Debtors’ proposed Plan.

Plan, Confirmation, the Confirmation Order, Consummation, or any loan or lending facility, specifically including but not limited to any exit lending facility, and (ii) shall maintain the same validity, priority, and extent that existed on the Petition Date.

SECTION 1.112 OF THE PLAN IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:

**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. For the avoidance of doubt, “Prepetition Lender Excluded Parties” shall not include any Debtor, any holder of equity in a Debtor prior to the occurrence of the Effective Date (in such capacity), or any of their predecessors-in-interest, successors-in-interest, assigns, present or former directors, managers, or officers.

SECTION 1.133 OF THE PLAN IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:

**1.133 *Senior Management Excluded Parties*** means any officer or any individual serving as a member of the management committee of the Debtors in such capacity as of the Effective Date.

SECTION 4.7 OF THE PLAN IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:

**4.7 *Class 475 – Portland Group Secured Claims***

(a) Impairment and Voting. Class 475 is impaired by the Plan. Each holder of a Portland Group Secured Claim is entitled to vote to accepted or reject the Plan.

(b) Distributions. Each holder of an Allowed Portland Group Secured Claim shall receive, in full satisfaction of such Allowed Portland Group Secured Claim, (i) (w) (a) the remaining balance on the promissory note dated, March 5, 2005 (the “Phase 1 Note”), which shall be satisfied by reducing the \$100,000 Cash down payment that the City of Phoenix shall refund to Portland Group; and (b) the City of Phoenix shall release the deed of trust securing the Phase 1 Note; (x) (a) the Collateral described in and securing that certain Deed of Trust, dated

October 18, 2007 (the “Phase II Deed of Trust”), securing that certain promissory note, dated October 18, 2007, as may have been amended or modified from time (the “Phase II Note”), free and clear of liens other than the Phase II Deed of Trust; and (b) the City of Phoenix will release the Phase II Deed of Trust; (y) Portland Group and the City of Phoenix shall terminate the Amended and Restated Disposition and Redevelopment Agreement, City Contract No. 112958-DRA-002; and (z) neither Portland Group nor the City of Phoenix shall have any further claims against each other, or (ii) any treatment agreed to by the holder of such Allowed Portland Group Secured Claim, on the one hand, and the Debtors on the other hand.

SECTION 14.6 OF THE PLAN IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:

**14.6 *Exculpation.***

**Except as set forth in Section 14.12 below, none of the Debtors, the Reorganized Debtors, and the Creditors’ Committee, 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.**

SECTION 16.10 OF THE PLAN IS REPLACED IN ITS ENTIRETY WITH THE FOLLOWING:

**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. At the Debtors option, the Confirmation Hearing may be continued or adjourned with respect to one or more of the Debtors. To the extent that the Confirmation Hearing is continued with respect to a Debtor, (i) unless otherwise ordered by the Bankruptcy Court, all votes previously cast by holders of Claims against or Equity Interests in such Debtor to accept or reject the Plan shall be binding on the holders of such Claims or Equity Interests, and (ii) if the Plan is

subsequently confirmed with respect to such Debtor, all provisions of the Plan shall be applicable and binding on such Debtor and its Creditors, including, but not limited to, provisions related to the participation of holders of Allowed Other General Unsecured Claims in the Litigation Trust pursuant to the terms of the Plan. 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.

Dated: May 18, 2010  
Austin, Texas

/s/ Martin A. Sosland  
Eric J. Taube (19679350)  
Mark C. Taylor (19713225)  
HOHMANN, TAUBE & SUMMERS, L.L.P.  
100 Congress Avenue, Suite 1800  
Austin, Texas 78701  
Telephone: (512) 472-5997  
Facsimile: (512) 472-5248

Martin A. Sosland (18855645)  
Lydia T. Protopapas (00797267)  
WEIL, GOTSHAL & MANGES LLP  
200 Crescent Court, Suite 300  
Dallas, Texas 75201  
Telephone: (214) 746-7700  
Facsimile: (214) 746-7777

Marcia L. Goldstein (*pro hac vice*)  
WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007

ATTORNEYS FOR DEBTORS AND  
DEBTORS IN POSSESSION

**EXHIBIT A**

<b>No.</b>	<b>Name of Debtor:</b>	<b>Last 4 Digits of Taxpayer Id. No.</b>
1.	Crescent 210 Barton Springs, LLC	4379
2.	Cornerstone Plaza, LLC	No EIN applicable
3.	Crescent Holdings, LLC	3626
4.	Crescent Resources, LLC	3582
5.	1780, LLC	2277
6.	223 Developers, LLC	4927
7.	Ballantyne Properties, LLC	1507
8.	Bartram Crescent Development, LLC	4449
9.	Black Forest on Lake James, LLC	1855
10.	Bridgewater Lakeland Developers, LLC	0831
11.	Brooksville East Developers, LLC	No EIN applicable
12.	Camp Lake James, LLC	2407
13.	Carolina Centers, LLC (N.C. entity)	3470
14.	Carolina Centers, LLC (Del. entity)	4729
15.	Chaparral Pines Investors, L.L.C.	1077
16.	Chaparral Pines Management, L.L.C.	6788
17.	Chapel Cove at Glengate, LLC	7243
18.	Citall Development, LLC	3633
19.	Clean Water of NC, LLC	3582
20.	CLT Development, LLC	3851
21.	Club Capital, LLC	7989
22.	Club Enterprises, LLC	3831
23.	Club Villas Developers, LLC	5087
24.	Colbert Lane Commercial, LLC	2983
25.	Crescent Communities N.C., LLC	0306
26.	Crescent Communities Realty, LLC	2410
27.	Crescent Communities SC, LLC	0305
28.	Crescent Lakeway, LLC	3926
29.	Crescent Lakeway Management, LLC	4072
30.	Crescent Land & Timber, LLC	9013
31.	Crescent Multifamily Construction, LLC	42507
32.	Crescent Potomac Greens, LLC	No EIN applicable
33.	Crescent Potomac Plaza, LLC	No EIN applicable
34.	Crescent Potomac Properties, LLC	No EIN applicable
35.	Crescent Potomac Yard Development, LLC	No EIN applicable
36.	Crescent Potomac Yard, LLC	No EIN applicable
37.	Crescent Realty Advisors, LLC	No EIN applicable
38.	Crescent Realty, LLC	4004
39.	Crescent River, LLC	6365
40.	Crescent Rough Hollow, LLC	4882
41.	Crescent Seminole, LLC	8302

<b>No.</b>	<b>Name of Debtor:</b>	<b>Last 4 Digits of Taxpayer Id. No.</b>
42.	Crescent Southeast Club, LLC	5725
43.	Crescent Twin Creeks, LLC	0190
44.	Crescent Yacht Club, LLC	0942
45.	Crescent/Arizona, LLC	3582
46.	Crescent/Florida, LLC	No EIN applicable
47.	Crescent/Georgia, LLC	No EIN applicable
48.	Crescent/RGI Capital, LLC	6151
49.	Falls Cove Development, LLC	22241
50.	FP Real Estate One, L.L.C.	6646
51.	Grand Haven Developers, LLC	1286
52.	Grand Woods Developers, LLC	5005
53.	Green Fields Investments, LLC	3582
54.	Gulf Shores Waterway Development, LLC	6844
55.	Hammock Bay Crescent, LLC	No EIN applicable
56.	Hampton Lakes, LLC	3538
57.	Hampton Ridge Developers, LLC	2235
58.	Hawk's Haven Developers, LLC	1192
59.	Hawk's Haven Golf Course Community Developers, LLC	3562
60.	Hawk's Haven Joint Development, LLC	0337
61.	Hawk's Haven Sponsor, LLC	0376
62.	Headwaters Development Limited Partnership	9149
63.	Hidden Lake Crescent, LLC	4587
64.	Joint Facilities Management, LLC	7638
65.	Lake George Developers, LLC	4965
66.	LandMar Group, LLC	3538
67.	LandMar Management, LLC	3540
68.	Lighthouse Harbor Developers, LLC	1128
69.	May River Forest, LLC	9262
70.	May River Golf Club, LLC	0952
71.	McNinch-Hill Investments, LLC	3378
72.	Milford Estates, LLC	3582
73.	New Riverside, LLC	1349
74.	Nine Corporate Centre Holding Company, LLC	No EIN applicable
75.	North Bank Developers, LLC	7731
76.	North Hampton, LLC	3544
77.	North River, LLC	7701
78.	Old Wildlife Club, LLC	2072
79.	Oldfield, LLC	1481
80.	Osprey Development, LLC	9515
81.	Palmetto Bluff Club, LLC	4599
82.	Palmetto Bluff Development, LLC	1383
83.	Palmetto Bluff Investments, LLC	No EIN applicable
84.	Palmetto Bluff Lodge, LLC	0969

<b>No.</b>	<b>Name of Debtor:</b>	<b>Last 4 Digits of Taxpayer Id. No.</b>
85.	Palmetto Bluff Real Estate Company, LLC	4124
86.	Palmetto Bluff Uplands, LLC	No EIN applicable
87.	Panama City Development, LLC	2207
88.	Park/Marsh, LLC	3331
89.	Parkside Development, LLC	4819
90.	Piedmont Row Development, LLC	0566
91.	Portland Group, LLC	1461
92.	River Paradise, LLC	0831
93.	Roberts Road, LLC	8601
94.	Sailview Properties, LLC	3836
95.	Seddon Place Development, LLC	1566
96.	Springfield Crescent, LLC	6970
97.	StoneWater Bay Properties, LLC	3379
98.	Stratford on Howard Development, LLC	7491
99.	Sugarloaf Country Club, LLC	1688
100.	Sugarloaf Properties, LLC	2808
101.	Sugarloaf Realty, LLC	8817
102.	The Farms, LLC	4921
103.	The Oldfield Realty Company, LLC	1481
104.	The Parks at Meadowview, LLC	5366
105.	The Parks of Berkeley, LLC	1670
106.	The Point on Norman, LLC	3958
107.	The Ranch at the Rim, LLC	3378
108.	The Reserve, LLC	2753
109.	The Retreat on Haw River, LLC	4124
110.	The River Club Realty, LLC	5750
111.	The River Country Club, LLC	5742
112.	The Sanctuary at Lake Wylie, LLC	3582
113.	Trout Creek Developers, LLC	0536
114.	Tussahaw Development, LLC	0184
115.	Twin Creeks Holdings, Ltd.	7903
116.	Twin Creeks Management, LLC	0188
117.	Twin Creeks Operating Co., L.P.	2789
118.	Twin Creeks Property, Ltd.	2531
119.	Two Lake Pony Farm, LLC	4680
120.	Winding River, LLC	0280