



IT IS HEREBY ADJUDGED and DECREED that the below described is SO ORDERED.

Dated: June 24, 2010

**CRAIG A. GARGOTTA
UNITED STATES BANKRUPTCY JUDGE**

**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)**
§

**ORDER APPROVING THE
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 Court having considered the *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]* (the "Stipulation") attached hereto as Exhibit A; the Court having determined that good and adequate cause exists for approval of the Stipulation; and the Court having determined that no further notice of the Stipulation must be given.

IT IS HEREBY ORDERED that the Stipulation is approved.

###

EXHIBIT A

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

Eric J. Taube
State Bar No. 19679350
100 Congress Avenue, Suite 1800
Austin, Texas 78701
Telephone: (512) 472-5997
Facsimile: (512) 472-5248
Email: erict@hts-law.com

-and-

WEIL, GOTSHAL & MANGES LLP

/s/ Martin A. Sosland

Martin A. Sosland,
Michelle V. Larson
200 Crescent Court, Suite 300
Dallas, Texas 75201-6950
Telephone: (214) 746-7700
Facsimile: (214) 746-7777
Email: martin.sosland@weil.com
michelle.larson@weil.com

ATTORNEYS FOR THE DEBTORS

-and-

JENNINGS, STROUSS & SALMON, P.L.C.

/s/ L. Edward Humphrey

Carolyn J. Johnsen,
L. Edward Humphrey
201 East Washington Street, Suite 1100
Phoenix, Arizona 85004-2385
Telephone: (602) 262-5906
Facsimile: (602)495-2696
Email: cjohnsen@jsslaw.com
ehumphrey@jsslaw.com

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

Service # 8 of 10
CERTIFICATE OF NOTICE

District/off: 0542-1
 Case: 09-11507

User: millers
 Form ID: pdfintp

Page 1 of 3
 Total Noticed: 60

Date Rcvd: Jun 24, 2010

The following entities were noticed by first class mail on Jun 26, 2010.

db +Crescent Resources, LLC, 400 South Tryon Street, Suite 1300, Charlotte, NC 28202-2043
 aty Alan W. Pope, Moore & Van Allen PLLC, 100 North Tryon Street, Ste 4700,
 Charlotte, NC 28202-4003
 aty +Andrew K. Epting, Jr., 3 State Street, Charleston, SC 29401-3008
 aty +Austin L. McMullen, Bradley Arant Boult Cummings LLC, 1600 Division St #700, PO Box 340025,
 Nashville, TN 37203-0025
 aty +Barbara Lee Caldwell, 4742 N. 24th Street, Suite 100, Phoenix, AZ 85016-4859
 aty Carolin Hubbell Yingling, Moor & Van Allen PLLC, 100 North Tryon Street, Ste 4700,
 Charlotte, NC 28202-4003
 aty +Charles G. Brackins, The Dowd Law Firm, P.A., 285 Harbor Blvd., Suite A,
 Destin, FL 32541-7325
 aty +Christopher M. Evans, PAUL, HASTINGS, JANOFSKY & WALKER LLP, 75 East 55th Street,
 New York, NY 10022-3205
 aty +Cindy A. Laquidara, Chief Deputy General Counsel, 117 West Duval Street, Suite 480,
 Jacksonville, FL 32202-3734
 aty David S. Walls, Moore & Van Allen PLLC, 100 North Tryon Street, Suite 4700,
 Charlotte, NC 28202-4003
 aty +Herbert C. Broadfoot, II, 2400 International Tower, Peachtree Center,
 229 Peachtree Street, NE, Atlanta, GA 30303-1601
 aty +J. Cabelle Acree, III, 12550 Fuqua St., Houston, TX 77034-4600
 aty +Jason M. Walters, Hopping Green & Sams, P.A., 119 S. Monroe Street, Ste. 300,
 Post Office Box 6526, Tallahassee, FL 32314-6526
 aty John R. Miller, Jr., 1200 Carillon, 227 West Trade Street, Charlotte, NC 28202-1675
 aty +John W. Gibson, 1190 Interstate Parkway, Augusta, GA 30909-6404
 aty +LaTonya Nix Wiley, Henry County Legal Department, 140 Henry Parkway,
 McDonough, GA 30253-6696
 aty +Lawrence Mittman, PAUL, HASTINGS, JANOFSKY & WALKER LLP, 75 East 55th Street,
 New York, NY 10022-3205
 aty +Leslie Plaskon, PAUL, HASTINGS, JANOFSKY & WALKER LLP, 75 East 55th Street,
 New York, NY 10022-3205
 aty Luis E. Rivera, II, Henderson, Franklin, Starnes & Holt, P.A, P.O. Box 280,
 Ft. Myers, FL 33902-0280
 aty +Marcia L. Goldstein, 767 Fifth Avenue, New York, NY 10153-0023
 aty +N. Wayne Grovenstein, 1190 Interstate Parkway, Augusta, GA 30909-6404
 aty +Patrick T. Lawless, The Widewaters Group, Inc., 5786 Widewaters Parkway,
 DeWitt, NY 13214-1865
 aty +Paul G. Byron, Overchuck, Byron & Overchuck, P.A., 2709 West Fairbanks Avenue,
 Winter Park, FL 32789-3300
 aty +Peter Friedman, Cadwalader, Wickersham & Taft, LLP, 700 Sixth Street, N.W.,
 Washington, DC 20001-3704
 aty +Philip D. Lambeth, Harkey Lambeth, L.L.P., 1043 E. Morehead Street, Ste 300,
 Charlotte, NC 28204-2871
 aty +Rebecca A. Thomas, Weil, Cotshal & Manges LLP, 200 Crescent Court, #300,
 Dallas, TX 75201-7830
 aty +William R. McClellion, 120 West Whitner St., Anderson, SC 29624-1551
 cr +Bank of America, N.A., c/o John G. Bianco, III, Esquire, Tripp Scott, PA,
 110 SE 6th Street, 15th Floor, Fort lauderdale, FL 33301-5004
 cr +Bank of America, N.A., c/o C. Wade Cooper, Jackson Walker L.L.P.,
 100 Congress Ave., Suite 1100, Austin, TX 78701-4042, US
 cr +Bartram Park Community Development District, Hopping Green & Sams, PA,
 119 S. Monroe Street, Suite 119, Tallahassee, FL 32301-1529
 cr +CaSHP, 1502 West Fletcher Ave, Suite 113, Tampa, FL 33612-3308
 cr +City of Jacksonville, Florida, c/o Berry D. Spears, Fulbright & Jaworski L.L.P.,
 600 Congress Ave., Ste. 2400, Austin, TX 78701-3271
 cr +Cumberland Architectural Millwork, Inc., c/o James G. Rea, Esq.,
 McGuire, Craddock & Strother, P.C., 500 N. Akard, Suite 3550, Dallas, TX 75201-6642
 cr +Dallas County, Linebarger Goggan Blair & Sampson, LLP, 2323 Bryan Street, Suite 1600,
 Dallas, TX 75201-2644
 cr +East West Partners Club Management, c/o Lynn Hamilton Butler, Brown McCarroll. L.L.P.,
 111 Congress Ave., Suite 1400, Austin, TX 78701-4093, ISA
 intp +Eola Capital, LLC, c/o Shari L. Heyen, Greenberg Traurig, LLP,
 1000 Louisiana Street, Suite 1700, Houston, TX 77002-5001
 intp +Financial Balloting Group LLC, Attn: Jane Sullivan, Executive Director,
 757 Third Avenue 3rd Floor, New York, NY 10017-2071
 cr +Gladys Elder, et al., c/o Paul Byron, Overchuck, Byron, Overchuck P.A.,
 2709 W. Fairbanks Ave., Winter Park, FL 32789-3300
 cr +Grand Haven Community Development District, Clark & Albaugh, LLP, 655 W. Morse Blvd.,
 Suite 212, Winter Park, FL 32789-3745, UNITED STATES
 cr ++HENRY COUNTY TAX COMMISSIONER, 140 HENRY PARKWAY, MCDONOUGH GA 30253-6696
 (address filed with court: Henry County Tax Commissioner, 140 Henry Parkway,
 McDonough, GA 30253)
 cr +Iron Mountain Information Management, Inc., c/o Frank F. McGinn,
 Bartlett Hackett Feinberg P.C., 155 Federal Street, Floor 9, Boston, MA 02110-1610
 intp +Lazard Freres & Co. LLC, 30 Rockefeller Plaza, New York, NY 10112-5900
 cr +Official Unsecured Creditors' Committee of Crescen, c/o Rob Shults, Chair, Honours Golf,
 3455 Peachtree Road NE, Ste. 500, Atlanta, GA 30326-3236
 cr +Red Swan Capital, LLC, c/o Jana K. Terry, Greenberg Traurig, LLP,
 300 West 6th Street, Suite 2050, Austin, TX 78701-4236
 cr +Regions Bank, c/o Samuel R. Arden, Esq., Hartman, Simons, Spielman & Wood, LLP,
 6400 Powers Ferry Road, NW, Suite 400, Atlanta, GA 30339-2986
 cr Rim Golf Members Association, c/o Edward Humphrey, Jennings, Strouss & Salmon, P.L.C.,
 201 East Washington Street, Suite 1100, Phoenix, AZ 85004-2385

District/off: 0542-1
Case: 09-11507

User: miillers
Form ID: pdfintp

Page 2 of 3
Total Noticed: 60

Date Rcvd: Jun 24, 2010

cr +River Hall Community Development District, c/o Hopping Green & Sams, PA,
119 S. Monroe Street, Suite 300, Tallahassee, FL 32301-1529

intp +Robinson, Bradshaw & Hinson, P.A., 101 N. Tryon Street, #1900, Charlotte, NC 28246-0106

cr +Rock City Mechanical Company, LLC, c/o James G. Rea, McGuire, Craddock & Strother, P.C.,
500 N. Akard, Suite 3550, Dallas, TX 75201-6642

cr +++SDH INVESTMENTS, L.L.C., C/O STAN HARRISON, 2601 NW EXPRESSWAY STE 612E,
OKLAHOMA CITY OK 73112-7224
(address filed with court: SDH Investments, L.L.C., c/o Stan Harrison,
2601 NW Expressway, Ste 612 East, Oklahoma City, OK 73112)

cr +Shailesh Gandhi, c/o Patrick C. Hargadon, P.O. Box 1675, Dripping Springs, TX 78620-1675

cr +Siemens Corporation, c/o Stephen A. Goodwin, 901 Main Street, #5500, Dallas, TX 75202-3767

cr +SteelFab, Inc., 5448 Spalding Drive, Building 200, Norcross, GA 30092-2645

cr +Tennessee Department of Revenue, c/o Michael B. Willey, Office of the Attorney General,
Bankruptcy Division, PO Box 20207, Nashville, TN 37202-4015

cr +The Fulmer Trust, dated June 20, 2005, 10188 East Cochise Street, Scottsdale, AZ 85258-4843

cr The Rim Golf Club, 2101 S. Rim Club Parkway, Payson, AZ 85541

cr +Travis County, Travis County, c/o Karon Y. Wright, P.O. Box 1748, Austin, TX 78767-1748

cr +Trustees Ronald J. Meredith and William A. Fulton,, 10188 East Cochise Street,
Scottsdale, AZ 85258-4843

The following entities were noticed by electronic transmission on Jun 24, 2010.

cr +E-mail/Text: dspaulding@seminoletax.org Seminole County Tax Collector,
1101 East First Street, P O Box 630, Sanford, FL 32772-0630

cr +E-mail/Text: dbosley@therimgolfclub.org The Rim Golf Club, Inc.,
500 North Club Drive, Payson, Az 85541-2908

TOTAL: 2

***** BYPASSED RECIPIENTS (undeliverable, * duplicate) *****

aty Volpe, Bajalia, Wickes, Rogerson & Wachs, P.A.

cr Bank of America

cr Buck Investments, LLC

cr Capital Management, L.P.

cr Capmark Financial Group

cr Capmark Structured Real Estate Ltd.

cr Cathy Curtis, Tax Collector Of Lee County, Florida

cr Christine Junk

cr City of Brooksville, Florida

cr Colonial Pacific Leasing Corporation

cr Daniel Holt

cr Daniel Junk

cr Daniel Ogden

cr Deborah MacLellan

intp Duke Ventures, Inc.

cr Durango Bankruptcy Estate Creditors - Bridge

cr Durango-Georgia Paper Company

cr Five Mile Capital Partners LLC

cr Florida Landmark Communities, Inc.

cr Fortress Investment Group, LLC

intp Frederick Nicoll, et al.

cr Goodwin Brothers Construction

cr Greenpointe Holdings, LLC

cr Hammock Bay Freeport Master Association, Inc.

cr Henry County, Georgia

cr Highland Capital Management, L.P.

cr Honours Golf-WGV, LLC

cr Hull Storey Acquisitions, LLC

cr Hunter Construction Group, Inc.

cr JEA

cr Jacksonville Economic Development Commission

cr Jennifer Milmoie

cr Jessica Ogden

cr John Hancock Life Insurance Company (U.S.A.)

cr Kimley-Horn and Associates, Inc.

cr Lewis H. Parham, Jr. & J. Alexander Law

cr Lisa Holt

cr M & W Partners, LLC

cr Marc Haas

cr Margarete Roberts

cr Maricopa County

intp Mark S. Rackley

cr Melissa Star

cr Michael Milmoie

cr Mike Hogan, Duval County Tax Collector

cr Misener Marine Construction, Inc.

cr Morgan Stanley Real Estate Fund V, L.P.

cr Plum Creek Land Company

cr R. Wallace McMahan

cr Regions Bank

cr Robert John

cr Robert Star

cr Scott Leiti

cr Scott MacLellan

cr Sessions Paving Company

cr Siemens Communications, Inc.

District/off: 0542-1
Case: 09-11507

User: miillers
Form ID: pdfintp

Page 3 of 3
Total Noticed: 60

Date Rcvd: Jun 24, 2010

***** BYPASSED RECIPIENTS (continued) *****
cr South Carolina Electric & Gas Company
cr Steven Grier Price
cr Storey Signature Homes, Inc.
cr Sugarloaf Mountain, LLC
cr Susan Haas
cr Terrapointe LLC
cr The Advisory Board Of Governors Of The Point Lake
intp The Charlotte-Mecklenburg Hospital Authority
cr The River Club Members Association
cr The Widewaters Group, Inc.
cr Transition Committee For The Advisory Board Of Gov
cr Wachovia Bank, National Association
cr Wachovia Capital Markets LLC
cr WalCam Land Group, LLC
cr Wendy Leiti

TOTALS: 71, * 0

Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Addresses marked '++' were redirected to the recipient's preferred mailing address pursuant to 11 U.S.C. 342(f)/Fed.R.Bank.PR.2002(g)(4).

Addresses marked '++++' were corrected as required by the USPS Locatable Address Conversion System (LACS).

I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Jun 26, 2010

Signature:

