



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

Dated: June 25, 2009

Craig A. Gargotta
CRAIG A. GARGOTTA
UNITED STATES BANKRUPTCY JUDGE

**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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ORDER (I) AUTHORIZING THE DEBTORS TO ABANDON PROPERTY OF THE ESTATE SUBJECT TO SECURED OBLIGATIONS HELD BY TERRAPOINTE LLC, (II) TERMINATING THE STAY IN CONNECTION THEREWITH, AND (III) AUTHORIZING THE DEBTORS TO REJECT EXECUTORY CONTRACTS RELATED TO SUCH PROPERTY

Upon the Motion (the "Motion"), of Crescent Resources, LLC ("Crescent Resources"), and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors"), for an order (i) authorizing the Debtors to abandon their right, title, and interest in the Collateral,¹ including their right, title, and interest in the Terrapointe (collectively, the "Abandoned Collateral"), pursuant to section 554(a) of the

¹ All capitalized terms shall have the meanings ascribed to them in the Motion unless otherwise defined herein.

Bankruptcy Code; (ii) terminating the automatic stay to permit the Seller any other party asserting an interest in the Abandoned Collateral, to enforce such interest under applicable non-bankruptcy law; and (iii) authorizing the Debtors to reject the Agreements pursuant to section 365(a) of the Bankruptcy Code and Bankruptcy Rules 6006(f) and 9014, as set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the parties listed therein, and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Motion (the “Hearing”); and the appearances of all interested parties having been noted in the record of the Hearing; and upon the Declaration of Kevin H. Lambert in Support of the Debtors’ Chapter 11 Petitions and First Day Motions, the record of the Hearing, and all of the proceedings had before the Court; and the Court having determined that the relief sought in the Motion is in the best interests of the Debtors, their creditors, and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is GRANTED; and it is further

ORDERED that the Debtors are authorized to abandon the Abandoned Collateral to the Seller, pursuant to section 554(a) of the Bankruptcy Code; and it is further

ORDERED that the automatic stay is terminated so that the Seller, and any other party asserting an interest in the Abandoned Collateral, may assert such interests under applicable nonbankruptcy law; and it is further

ORDERED that, pursuant to section 365(a) of the Bankruptcy Code, the rejection of the executory contracts listed on the attached Exhibit A annexed hereto, is hereby approved and is effective as of the date of this Order; and it is further

ORDERED that all rights and defenses of the Debtors are preserved, including all rights and defenses of the Debtors with respect to any claim for damages arising as a result of an Agreement, including, but not limited to any right to assert an offset, recoupment, counterclaim or deduction. In addition, nothing in this Order or the Motion shall limit the Debtors' ability to subsequently assert that any particular Agreement is not an executory contract and that any contract was terminated prior to the date hereof; and it is further

ORDERED that any proof of claim for damages arising from the rejection of the contracts described herein must be filed by the bar date established by the Court with respect to the filing of proofs of claims; and it is further

ORDERED that the Debtors shall serve a copy of this Order on all affected secured parties and the counterparties to the Agreements within three (3) days of the entry of this Order; and it is further

ORDERED that the Court shall retain jurisdiction over any matter or dispute arising from or relating to the implementation of this Order.

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Exhibit A

Counterparty	Address 1	Address 2	City	State	Zip	Crescent Debtor	Type of Contract	Name of Contract	Date of Contract
Terrapointe LLC	Attn: James Stackpoole	1901 Island Walkway	Fernandina Beach	FL	32034	223 Developers, LLC*	Agreement for Sale and Purchase of Real Property	Agreement for Sale and Purchase	6/26/2006
	Tracy K. Arthur, Esquire, Senior Counsel, Rayonier Southwest Legal Department	1901 Island Walkway	Fernandina Beach	FL	32034	223 Developers, LLC*	Agreement for Sale and Purchase of Real Property	Agreement for Sale and Purchase	6/26/2006
	Stephen L. Kussner, Esquire, Gray Robinson, P.A.	201 North Franklin Street, Suite 2200	Tampa	FL	33602	223 Developers, LLC*	Agreement for Sale and Purchase of Real Property	Agreement for Sale and Purchase	6/26/2006
Callahan Timber Company, Inc.	P.O. Box 87		Callahan	FL	32011	223 Developers, LLC	Agreement to furnish timberland management services	Timber Management Agreement	2/26/2007
Flatwoods Hunt Club, LLC	4030 Livingston Rd	Attn.: Richard Barkoskie	Jacksonville	FL	32257	223 Developers, LLC	Recreational Hunting License	Hunting License Agreement	7/16/2007

* LandMar Group, LLC, assigned its interests in this agreement to 223 Developers, LLC.