

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

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

**CORRECTED STIPULATION (WITH EXHIBITS) REGARDING THE RESOLUTION  
OF THE OBJECTION OF JOHN HANCOCK LIFE INSURANCE  
COMPANY (U.S.A.) TO PROPOSED CURE AMOUNTS [DOCKET NO. 1005]**

WHEREAS, on June 10, 2009 (the “Commencement Date”), Crescent Resources, LLC (“Crescent Resources”), its parent Crescent Holdings, LLC, their affiliated debtors and reorganized debtors (collectively, the “Reorganized Debtors”, “Crescent”, or the “Debtors”, as applicable),<sup>1</sup> each commenced a case under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”); and

WHEREAS, as of the Commencement Date and in the ordinary course of business, Phipps Tower Associates Holdings, LLC, as assignee of Crescent Resources and John Hancock Life Insurance Company (U.S.A.) (“John Hancock”, together with the Debtors, the “Parties”) were joint venture partners pursuant to that certain Limited Liability Company Agreement of Phipps Tower Associates, LLC, dated as of March 5, 2008 (as amended from time to time, the “LLC Agreement”); and

---

<sup>1</sup> A list of the Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, is attached hereto as Exhibit A. As discussed herein, on May 24, 2010, the Court entered a confirmation order, confirming a plan of reorganization for all Debtors in the above-captioned chapter 11 cases except Rim Golf Investors, LLC; Hampton Ridge Developers, LLC; Club Villas Developers, LLC; Brooksville East Developers, LLC; Hawk’s Haven Developers, LLC; and Hawk’s Haven Golf Course Community Developers, LLC (collectively, the “Remaining Debtors”).

WHEREAS on November 19, 2009, John Hancock filed Proof of Claim Number 1258 (“Claim 1258”) on account of the LLC Agreement and certain related agreements (the “Related Agreements”); and

WHEREAS on March 31, 2010, the Debtors, other than Rim Golf Investors, LLC, filed the Debtors’ Revised Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the “Plan”) [Dkt. No. 52]; and

WHEREAS on April 20, 2010, the Debtors filed the Plan Supplement in Support of the Debtors’ Revised Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the “Plan Supplement”) [Docket No. 935], which included the Schedule of Executory Contracts and Unexpired Leases to be Assumed Pursuant to Section 11.1 of the Plan (as amended from time to time, the “Assumption Schedule”) and listed the LLC Agreement as an agreement to be assumed by the Debtors with a cure amount of \$0; and

WHEREAS, on May 13, 2010, John Hancock filed an objection to the Debtors’ proposed cure amount with respect to the LLC Agreement under the Plan alleging certain non-monetary defaults (the “Non-Monetary Defaults”) as well as the omission from the Assumption Schedule of the Related Agreements [Docket No. 1005] (the “Cure Objection”); and

WHEREAS on May 17, 2010, the Plan Debtors amended the Plan Supplement [Docket No. 1018], *inter alia*, therein including the Related Agreements on the Assumption Schedule as agreements to be assumed by the Debtors; and

WHEREAS on May 18, 2010, the Debtors filed a Motion to Continue Confirmation of Debtors’ Revised Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code with Respect to Certain Debtors (the “Continuation Motion”) [Dkt. No. 1027], seeking to continue confirmation of the Plan with respect to the Hampton Ridge

Developers, LLC, Club Villas Developers, LLC, Brooksville East Developers, LLC, Hawk's Haven Developers, LLC and Hawk's Haven Golf Course Community Developers, LLC. On May 20, 2010, the Court entered an order granting the Continuation Motion [Dkt. No. 1061]; and

WHEREAS on May 24, 2010, the Court entered an order confirming the Plan as modified (the "Confirmation Order") [Dkt. No. 1069] as to the Debtors other than the Remaining Debtors; and

WHEREAS the Effective Date (as defined in the Plan) of the Plan occurred on June 10, 2010; and

WHEREAS the Parties have reconciled the cure amounts due in connection with the Debtors' assumption of the LLC Agreement and the Related Agreements;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Parties, as follows:

1. The Parties agree that the Non-Monetary Defaults have been cured in accordance with the terms of that certain letter agreement between Crescent Resources and John Hancock Financial Services, dated July 2, 2010 (the "Letter Agreement"), and that, pursuant to the Letter Agreement, the Parties agree that \$0 is the total cure amount due to John Hancock in connection with assumption of the LLC Agreement and the Related Agreements under section 365(b)(1) of the Bankruptcy Code (the "Stipulated Cure Amount").

2. No amounts payable under the LLC Agreement and the Related Agreements and incurred before the Effective Date, other than the Stipulated Cure Amount are currently due and owing to John Hancock, or any other non-Debtor parties in connection with the assumption by the Debtors of the LLC Agreement and the Related Agreements.

3. Claim 1258 filed by John Hancock in an unliquidated amount shall be expunged from the claims register upon execution and Court approval of this Stipulation.

4. Upon execution and Court approval of this Stipulation, John Hancock shall be deemed to have withdrawn the Cure Objection.

5. This Stipulation is valid, shall be binding on the Parties from the date of its execution, and shall inure to the benefit of the Parties hereto and their respective successors, parents, assigns, affiliates, subsidiaries, agents, executors and legal representatives, and any successor trustee(s) or statutory committee appointed in the Debtors' chapter 11 cases.

6. The Parties represent and warrant to each other that the signatories to this Stipulation have full power and authority to enter into this Stipulation.

7. This Stipulation may not be changed, modified, or amended except in a writing signed by the Parties and/or their counsel.

8. This Stipulation may be executed in any number of counterparts and shall constitute one agreement, binding upon the Parties hereto as if the Parties signed the same document. All facsimile signatures shall be treated as originals for all purposes.

Dated: July 7, 2010

/s/ Douglas Rosner

Douglas Rosner, Esq. (MA BBO# 559963)  
GOULSTON & STORRS, P.C.  
400 Atlantic Avenue  
Boston, Massachusetts 02441  
Telephone: (617) 482-1776  
Facsimile: (617) 574-4112

*Attorneys for John Hancock Life Insurance  
Company (U.S.A.)*

Dated: July 7, 2010

/s/ Martin A. Sosland

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

*Attorneys for Debtors and Reorganized  
Debtors*

**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

<b>No.</b>	<b>Name of Debtor:</b>	<b>Last 4 Digits of Taxpayer Id. No.</b>
84.	Palmetto Bluff Lodge, LLC	0969
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.	Rim Golf Investors, L.L.C.	4027
93.	River Paradise, LLC	0831
94.	Roberts Road, LLC	8601
95.	Sailview Properties, LLC	3836
96.	Seddon Place Development, LLC	1566
97.	Springfield Crescent, LLC	6970
98.	StoneWater Bay Properties, LLC	3379
99.	Stratford on Howard Development, LLC	7491
100.	Sugarloaf Country Club, LLC	1688
101.	Sugarloaf Properties, LLC	2808
102.	Sugarloaf Realty, LLC	8817
103.	The Farms, LLC	4921
104.	The Oldfield Realty Company, LLC	1481
105.	The Parks at Meadowview, LLC	5366
106.	The Parks of Berkeley, LLC	1670
107.	The Point on Norman, LLC	3958
108.	The Ranch at the Rim, LLC	3378
109.	The Reserve, LLC	2753
110.	The Retreat on Haw River, LLC	4124
111.	The River Club Realty, LLC	5750
112.	The River Country Club, LLC	5742
113.	The Sanctuary at Lake Wylie, LLC	3582
114.	Trout Creek Developers, LLC	0536
115.	Tussahaw Development, LLC	0184
116.	Twin Creeks Holdings, Ltd.	7903
117.	Twin Creeks Management, LLC	0188
118.	Twin Creeks Operating Co., L.P.	2789
119.	Twin Creeks Property, Ltd.	2531
120.	Two Lake Pony Farm, LLC	4680
121.	Winding River, LLC	0280