



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

**Dated: July 16, 2010**

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

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

<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>
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**ORDER GRANTING THE DEBTORS' MOTION TO ENTER INTO THE ASSIGNMENT AGREEMENT AND ASSUME AND ASSIGN CERTAIN EXECUTORY CONTRACTS TO THE CITY OF JACKSONVILLE**

Upon the motion (the "Motion"), of Crescent Resources, LLC ("Crescent Resources"), its parent Crescent Holdings, LLC ("Crescent Holdings") and their affiliated debtors as debtors and debtors in possession (collectively, "Crescent" or the "Debtors"), to assume the Agreements<sup>1</sup> and assign the Agreements to the City pursuant to the Assignment Agreement, attached as Exhibit C to the Motion, as more fully set forth in the Motion; and the

<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

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 in the Motion, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion; and approval of the assumption of the Agreements and assignment of the Agreements to the City pursuant to the terms of the Assignment Agreement being within the sound discretion of the Court; and in light of the representations, testimony, and evidence proffered or adduced at the proceedings had before the Court; and it appearing that the relief requested in the Motion is fair and equitable and in the best interests of the Debtors' estates and their creditors; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED.

2. North Bank and LandMar Group are hereby authorized to enter into the Assignment Agreement in accordance with section 365 of the Bankruptcy Code<sup>2</sup>, as assumption and assignment of the Agreements benefits the Debtors' estates; *provided, however*, the Assignment Agreement shall not become effective if approval of the Agreement by the City Council is not granted by August 31, 2010, and, if such approval is not received by August 31, 2010, the Agreements shall be deemed rejected by the Debtors without the necessity of further court order; *provided, further, however*, (i) with respect to the Brownfield Agreement (as defined on Exhibit A to the Assignment Agreement), assignment of the Brownfield Agreement shall not

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<sup>2</sup> In the event of any conflicts between this Motion and the Assignment Agreement, the Assignment Agreement shall control.

become effective until the Debtors have received consent from the City and the Florida Department of Environmental Protection (the “DEP”) to assign the Brownfield Agreement and the Brownfield Agreement shall not be assumed hereunder and shall be deemed rejected by the Assignors without the necessity of further Order from this Court if such consent is not obtained by August 31, 2010; (ii) with respect to the Consent Order No. 96-2444 (as defined on Exhibit A to the Assignment Agreement), assignment of the Consent Order No. 96-2444 shall not become effective until the Assignors have received consent from the DEP to assign the Consent Order No. 96-2444 and the Consent Order No. 96-2444 shall not be assumed hereunder and shall be deemed rejected by the Assignors without the necessity of further Order from this Court if such consent is not obtained by August 31, 2010; and (iii) with respect to the Submerged Lands Leases (as defined on Exhibit A to the Assignment Agreement), assignment of each the Submerged Lands Leases shall not become effective until the Assignors have received consent from the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida to assign such Submerged Lands Lease and such Submerged Lands Lease shall not be assumed hereunder and shall be deemed rejected by the Assignors without the necessity of further Order from this Court if such consent is not obtained by August 31, 2010.

3. Pursuant to section 365 of the Bankruptcy Code, the Debtors are authorized to assume the Agreements and to assign the Agreements to the City.

4. Pursuant to section 365(f)(2) of the Bankruptcy Code, the Debtors have provided adequate assurance to the counterparties to the Agreements of the City’s future performance under the Agreements.

5. The Debtors and the City are authorized to execute, deliver, implement and fully perform any and all obligations, instruments, documents and papers and to take any and

all actions reasonably necessary or appropriate to effectuate the Assignment Agreement and perform any and all obligations contemplated therein.

6. This Order shall be effective and enforceable immediately upon entry and shall not be stayed pursuant to Bankruptcy Rule 6006(d).

7. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of the Assignment Agreement and/or this Order.

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