

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

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

This is the supplement (the “Plan Supplement”) to the Revised Second Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, dated March 31, 2010 [Docket No. 880] (the “Plan”)<sup>1</sup> 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”) filed in accordance with the Plan.<sup>2</sup> **The documents contained in this Plan Supplement are integral to and are hereby made part of the Plan and, if the Plan is approved, shall be approved in the order confirming the Plan.**

PLEASE TAKE NOTICE that a hearing to consider confirmation of the Plan (and in conjunction therewith, approval of this Plan Supplement) (the “Confirmation Hearing”) shall be held on **May 20, 2010 and May 21, 2010, each day beginning at 9:00 a.m. (prevailing Central Time)**, before the Honorable Craig A. Gargotta, United States Bankruptcy Judge, United States Bankruptcy Court for the Western District of Texas, 903 San Jacinto, Courtroom No. 1, Austin, Texas, 78701. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjourned date(s) at the Confirmation Hearing or any continued hearing.

PLEASE TAKE FURTHER NOTICE that the Debtors, subject to the terms of the Plan, reserve the right to alter, amend, modify or supplement any document in this Plan Supplement.

Dated: April 20, 2010  
Austin, Texas

<sup>1</sup> Capitalized terms not defined herein shall have the meaning ascribed to such terms in the Plan.

<sup>2</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as Exhibit A. Please take notice that Rim Golf Investors, LLC does not appear on Exhibit A because such entity has been withdrawn from the Debtors’ proposed Plan.

/s/ Eric J. Taube

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ATTORNEYS FOR DEBTORS AND  
DEBTORS IN POSSESSION

## **PLAN SUPPLEMENT DOCUMENTS**

### **EXIT FINANCING DOCUMENTS**

- Exhibit B: Exit Facility Term Sheet
- Exhibit C: Second Lien Facility Term Sheet

### **CONTRACT RELATED DOCUMENTS**

- Exhibit D: Schedule of Executory Contracts and Unexpired Leases to be Assumed Pursuant to Section 11.1 of the Plan
- Exhibit E: Schedule of Compensation and Benefits Programs to be Assumed Pursuant to Section 11.8 of the Plan
- Exhibit F: Schedule of Customer Programs to be Assumed Pursuant to Section 11.10 of the Plan

### **CORPORATE GOVERNANCE DOCUMENTS**

- Exhibit G: Crescent Investment Operating Agreement
- Exhibit H: Amended Crescent Holdings Operating Agreement
- Exhibit I: Amended Crescent Resources Operating Agreement
- Exhibit J: Chief Executive Officer of Reorganized Crescent Holdings
- Exhibit K: Members of Board of Managers of Reorganized Crescent Holdings

### **LITIGATION TRUST DOCUMENTS**

- Exhibit L: Form of Litigation Trust Agreement

### **DEBTORS TO BE DISSOLVED**

- Exhibit M: Debtors to be Dissolved Upon Effectiveness of the Plan

### **ASSETS TO BE TRANSFERRED**

- Exhibit N: Assets to be Transferred

**EXHIBIT A**

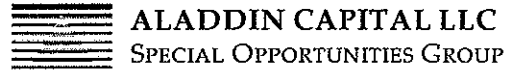
<b>No.</b>	<b>Name of Debtor:</b>	<b>Last 4 Digits of Taxpayer Id. No.</b>
1.	Crescent 210 Barton Springs, LLC	4379
2.	Cornerstone Plaza, LLC	No EIN applicable
3.	Crescent Holdings, LLC	3626
4.	Crescent Resources, LLC	3582
5.	1780, LLC	2277
6.	223 Developers, LLC	4927
7.	Ballantyne Properties, LLC	1507
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

**EXHIBIT B**

**Exit Facility Term Sheet**



**Summary of Terms and Conditions of the First Lien Senior Exit Facility  
of Crescent Resources, LLC**

Set forth below is a Summary of the principal terms and conditions of the first lien Senior Exit Facility and the documentation related thereto. This Summary describes the principal terms and conditions of the proposed new Senior Exit Facility described in the Plan. This Summary of the principal terms and conditions of the first lien senior exit facility is not meant to be, nor shall it be construed as an attempt to, describe all of, or the specific phrasing for, the provisions of the Financing Documents. Rather, it is intended only to outline certain principal terms to be included in the Senior Exit Facility. This term sheet is non-binding and the proposals contained herein are subject to, among other things, the negotiation, documentation and execution of definitive documentation, including the Financing Documents. Only execution and delivery of definitive documentation acceptable to the Agent relating to the transactions shall result in any binding or enforceable obligations of any party relating to the transactions, including the Financing Documents.

- Borrower:** Crescent Resources, LLC, as reorganized as of the Effective Date in accordance with the Plan (the “**Borrower**”).
- Guarantors:** The Senior Exit Facility will be guaranteed, on a joint and several basis, by all existing and future direct and indirect subsidiaries of the Borrower (the “**Subsidiaries**”) subject to exceptions to be agreed, and by any holding company formed to hold the Borrower’s equity securities (“**Holdings**” and, together with the Subsidiaries, the “**Guarantors**”). The Guarantors and the Borrower are collectively referred to herein as the “**Credit Parties**”.
- Agent:** Deutsche Bank Trust Company Americas, an affiliate thereof or any other entity designated by UBS Securities.
- Collateral Agent:** To be determined.
- Co-Lead Arrangers:** UBS Securities LLC (“**UBS Securities**”) and Aladdin Capital LLC (“**Aladdin**”).
- Lenders:** UBS AG, Stamford Branch, any of its affiliates, and/or a syndicate of banks and other financial institutions to be arranged by the Co-Lead Arrangers.
- Senior Exit Facility:** A \$125 million first lien senior exit term credit facility to be funded upon emergence from bankruptcy. The Senior Exit Facility may, in



the discretion of the Agent upon further due diligence, be structured as a delayed draw term loan. The Senior Exit Facility shall include a cash-collateralized synthetic letter of credit sub-facility of up to \$25 million (the "L/C Facility"). The Senior Exit Facility will contain regularly scheduled minimum amortization to be determined payable on a quarterly basis.

Maturity:

The Senior Exit Facility shall terminate upon the fourth anniversary from the Closing Date.

Cash Interest Rates:

At the Borrower's option, subject to certain conditions in the executed Financing Documents, Prime Rate or LIBOR (each as customarily defined by the Agent) with a Prime and LIBOR Floor of 5.00% and 2.50%, respectively, plus an applicable margin as set forth below:

Applicable Margin for Prime Rate Loans	Applicable Margin for LIBOR Loans
6.00%	7.50%

Interest shall be payable monthly on all Prime Rate loans and interest on LIBOR loans shall be payable on the last day of the interest period therefor (unless such interest period is more than three months, in which case interest shall be payable quarterly).

At the election of Agent, upon the occurrence and during the continuance of an event of default or a payment default, interest will accrue on the amount of any loan or other amount outstanding under the Senior Exit Facility at a rate of 2.0% per annum plus the rate otherwise applicable to the loans under the Senior Exit Facility and will be payable on demand.

Fees:

The Borrower shall pay to the Co-Lead Arrangers, for their own accounts, the other fees and payments set forth in the Fee Letter, dated as of March 25, 2010 (the "Fee Letter"), by and between the Co-Lead Arrangers and the Borrower.

Mandatory  
Prepayments:

Unless the Agent directs otherwise (in which case amounts that would otherwise be applied in mandatory prepayment of the Senior Exit Facility must be used by the Reorganized Debtors in the ordinary course of business and for their regular business purposes), mandatory prepayments of the Senior Exit Facility will be required in amounts equal to (A) 100% of cash balances in excess of \$100 million measured on December 31 and June 30, respectively

(excluding any cash received from or resulting from any equity investments) (“Excess Cash”), (B) 100% of the insurance or condemnation proceeds received in connection with a casualty event, condemnation or other loss (subject to customary reinvestment rights to be agreed), (C) in respect of asset sales outside of the ordinary course of business (to be defined by agreement), (i) 50% of net cash proceeds of up to \$50 million in the aggregate and (ii) 100% of net cash proceeds of \$50 million or more in the aggregate, (D) 100% of the amount of any investment of cash or other property into a joint venture or other non-Credit Party (in the case of property other than cash, in an amount equal to the fair market value of such property), except any investment made with proceeds received from or resulting from any equity investments and (E) 33-1/3% of any cash investment other than as contemplated by the preceding clause (D), except for any investment made with proceeds received from or resulting from any equity investments. Mandatory prepayments will be applied to principal installments in direct order of maturity and may not be reborrowed.

Optional Prepayments: The Senior Exit Facility may be prepaid in minimum amounts to be agreed upon. Optional prepayments shall be applied to principal installments in direct order of maturity and may not be reborrowed.

Prepayment Fee: All optional prepayments of principal shall be accompanied by a prepayment fee equal to (a) if such prepayment is made on or prior to the first anniversary of the Closing Date, 2% of the principal prepaid and (b) if such prepayment is made after the first anniversary of the Closing Date and on or prior to the second anniversary of the Closing Date, 1% of the principal prepaid.

Priority/Security: The obligations of each Credit Party in respect of the Senior Exit Facility shall be secured by a perfected first priority (subject to certain existing liens and liens permitted by the Financing Documents including in respect of approximately \$[60] million of existing project-level debt as described in the Plan) security interest in substantially all of its present and future tangible and intangible assets (including, without limitation, accounts receivable, inventory, fixed assets, intellectual property, real property, licenses, permits and capital stock/equity of subsidiaries and joint ventures with exceptions to be agreed) (the “Collateral”). The Collateral will be pledged for the equal and ratable benefit of the Lenders.

Documentation relating to security will, to the extent required by the Co-Lead Arrangers, be governed by local law as necessary to create or perfect the security interests intended to be granted thereunder or otherwise fully benefit from the granting of such security interests.

The Administrative Agent will enter into an intercreditor agreement (the "**Intercreditor Agreement**") with the agent under the Second Lien Facility, governing their relative rights and priorities, which Intercreditor Agreement shall be in form and substance satisfactory to the Agent in all respects.

Use of Proceeds

The proceeds of the Senior Exit Facility shall be used (i) to satisfy in full the obligations of the Credit Parties under the DIP Credit Facility, (ii) to finance the Reorganized Debtors' general working capital requirements and business operations, (iii) to pay allowed administrative expenses and allowed claims in accordance with the Plan and (iv) to pay fees, costs and expenses associated with the Senior Exit Facility.

Financing Documents:

The Financing Documents shall consist of such loan and security documents as are customary for comparable senior secured exit financings or as the Co-Lead Arrangers may require, which documents shall include, without limitation, conditions, representations, warranties, affirmative and negative covenants, collateral reporting requirements, financial covenants, financial reporting requirements, events of default, remedies, yield protection, indemnification and expense reimbursement relating to the Credit Parties customary for a transaction of this type and consistent with this summary of terms and conditions and shall also contain such other terms and conditions to be agreed by the parties (subject to exceptions and carve-outs to be agreed upon), including, without limitation:

***Conditions to Funding:***

The availability of the Senior Exit Facility will be subject to the Agent's and Lenders' satisfaction or written waiver of conditions that are customary for loans of this type or otherwise agreed by the parties including, without limitation, the following (the date of such satisfaction of all such conditions, the "**Closing Date**"):

(a) there shall not have occurred any event, development or circumstance since December 31, 2009 (subject to certain exceptions acceptable to the Agent), which has had, or could reasonably be expected to have, a material adverse effect on or change in the financial condition, business, management, results of operation, prospects, assets or liabilities of the Borrower or any Guarantor and its subsidiaries taken as a whole,

(b) each Credit Party shall have executed and delivered the Financing Documents (including the Intercreditor Agreement) in form and substance satisfactory to the Agent and Lenders,

(c) the Agent shall have received a copy of the final order confirming

the Plan, which order shall be in form and substance reasonably satisfactory to the Agent in all respects but satisfactory in all respects relating to the Senior Exit Facility (the "Confirmation Order"), entered by the Bankruptcy Court after due notice to all creditors and other parties-in-interest and as entered on the docket of the Clerk of the Bankruptcy Court. The Confirmation Order shall authorize the financing and senior liens under the Senior Exit Facility. The Confirmation Order shall be in full force and effect and shall not have been modified, reversed, stayed or vacated,

(d) any amendments to the Plan and any Plan Supplement shall be in form and substance reasonably satisfactory to the Agent and its counsel, provided that any such amendments, Plan Supplement or related Plan document affecting the governance, management or capital structure of the Borrower or any Guarantor shall be in form and substance satisfactory to Agent and its counsel in their discretion. The Plan shall be consummated and effective and all agreements and undertakings of the parties thereunder to be performed by such time shall have been satisfied and performed. The Confirmation Order shall be final, valid, subsisting and continuing and all conditions precedent to the effectiveness of the Plan shall have been fulfilled (or waived in accordance with the terms of the Plan). The Agent shall have received evidence, in form and substance reasonably satisfactory to the Agent, that all consents, approvals or withholding of objections, appropriate or necessary to consummate the Plan and the Senior Exit Facility have been obtained,

(e) no motion, action or proceeding shall be pending against any Credit Party by any creditor or other party-in-interest in the Bankruptcy Court or any other court of competent jurisdiction which adversely affects or may reasonably be expected to adversely affect in any material respect (x) the Plan, (y) the post-consummation business of the Credit Parties or (z) the Senior Exit Facility,

(f) the Confirmation Order shall have been entered by no later than June 30, 2010, and the satisfaction or waiver of each of the conditions to the Senior Exit Facility, and the closing of the Senior Exit Facility shall have occurred by no later than the Effective Date of the Plan,

(g) the Borrower will provide an updated appraisal confirming the enterprise value of the Reorganized Debtors as described in the Plan,

(h) minimum liquidity (*i.e.*, unrestricted cash and cash equivalents) of \$15 million immediately prior to the Closing Date,

(i) the terms and conditions of Second Lien Facility shall be

acceptable to the Co-Lead Arrangers,

(j) the absence of any continuing default or event of default under the Financing Documents,

(k) the accuracy of all representations and warranties under the Financing Documents,

(l) there being no legal bar to the Lenders making the loans,

(m) all requisite consents, approvals and opinions (in form and substance reasonably satisfactory to the Agent) shall have been received,

(n) evidence satisfactory to the Agent of payment and satisfaction in full of the DIP Credit Facility and release of all related liens and claims, and

(o) evidence satisfactory to the Agent of the release of all liens under the Prepetition Credit Agreement.

***Covenants:***

Usual and customary affirmative and negative covenants for facilities and transactions of this type, including, without limitation, monthly reporting, limitations on indebtedness (with up to \$250 million of unsecured recourse debt of any Credit Parties to be permitted), liens, fundamental changes, non-ordinary course asset sales (to be defined by agreement), cash and non-cash investments (subject to baskets to be agreed), sales and leasebacks, negative pledges, leases, restricted payments and transactions with affiliates, in each case with exceptions for the project-level debt as described in the Plan and other exceptions to be agreed.

To include, without limitation, the following financial covenants (each to be defined in the Financing Documents):

- (i) Maximum Total Loan-to-Value (to be defined as no less than 30%;
- (ii) Minimum Liquidity of \$25 million; and
- (iii) Limitations on "hard costs" (to be defined); however, to be set at no less than a 15% cushion level to the Borrower's most recent business plan, which may be updated by the Borrower with the consent of the Agent (not to be unreasonably withheld).

***Events of Default:***

Events of default will be subject to materiality levels, default triggers, cure periods and/or exceptions to be negotiated and reflected in the Financing Documents and will include usual and customary terms for

these types of facilities, and such additional events of default as the Agent shall deem appropriate.

Indemnities:

The Co-Lead Arrangers, Agent and the Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will be indemnified and held harmless against, any loss, liability, cost or expense incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof (except to the extent determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the bad faith, gross negligence or willful misconduct of the indemnified party).

Borrower  
Identification – USA  
Patriot Act Notice:

The Co-Lead Arrangers hereby notify the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "Act") and the Co-Lead Arrangers' policies and practices, the Co-Lead Arrangers are required to obtain, verify and record certain information and documentation that identifies the Borrower, which information includes the name and address of the Borrower and such other information that will allow the Co-Lead Arrangers to identify the Borrower in accordance with the Act. In that connection, the Co-Lead Arrangers may also request corporate formation documents, or other forms of identification, to verify information provided.

Expenses:

Regardless of whether a transaction is consummated and in accordance with the Fee Letter, the Borrower shall be responsible for (i) all costs and expenses of the Co-Lead Arrangers (including without limitation, the reasonable fees, costs and expenses of counsel, and independent appraisers and consultants retained by the Co-Lead Arrangers incurred in connection with the due diligence investigation and travel, courier, reproduction, printing and delivery expenses), and of the Lenders and the Agent, in each case of this clause (i) associated with the documentation, negotiation, closing and syndication of the transactions contemplated by or in connection with the Senior Exit Facility, (ii) without limitation of the preceding clause (i), all costs and expenses in connection with the creation and perfection of the liens to be provided as security for the Senior Exit Facility, including title investigations, lien searches and the like and (iii) all costs and expenses in connection with the preparation, execution and delivery, administration, amendment, waiver or modification (including proposed amendments, waivers or modifications) of the Financing Documents contemplated hereby. In addition, all out-of-pocket expenses (including but not limited to legal fees and expenses) of the Lenders and the Agent for workout proceedings, enforcement costs and documentary taxes associated with the Senior Exit Facility are to

be paid by Borrower.

Assignments and Participations:

The Lenders shall be permitted to assign all or a portion of their loans and commitments subject (so long as no Event of Default shall have occurred and be continuing) to the Borrower's consent, not to be unreasonably withheld or delayed, with respect to any unfunded portions of the Senior Exit Facility. The Lenders shall also be permitted to sell participations in their loans.

Voting:

Subject to certain exceptions to be agreed, the Agent will act at the instruction of the Lenders having at least 50% of the outstanding or committed principal amount of the Senior Exit Facility.

Documentation:  
Governing Law:

The terms set forth herein will be subject to the negotiation, execution and delivery of definitive Financing Documents consistent with this term sheet and satisfactory to the Agent (which such agreements shall contain such additional provisions as may be necessary or desirable, as determined by the Agent in its sole discretion, to comply with, or optimize the application of or results under, any applicable procedural or other legal requirements (or foreign equivalent), whether related to laws governing bankruptcy or insolvency or any other laws. Except as otherwise required by the Agent, all documentation shall be governed by the internal laws of the State of New York (except for such documentation related to security which the Agent determines should be governed by local law). Each party to the Financing Documents will waive the right to trial by jury and will consent to the exclusive jurisdiction of the state and federal courts located in The City of New York.

## EXHIBIT C

### Second Lien Facility Term Sheet

#### PRINCIPAL TERMS AND CONDITIONS

<b>BORROWER:</b>	Reorganized Crescent Resources
<b>GUARANTORS:</b>	Each of the Reorganized Debtors other than the Borrower, and non-debtor affiliates, subject to exceptions to be agreed.
<b>ADMINISTRATIVE AGENT:</b>	[TBD]
<b>PRINCIPAL AMOUNT:</b>	\$250,000,000
<b>PRICING:</b>	<u>Interest Rate for Tranche B Loan:</u> LIBOR (2.0% floor and 5.0% cap) plus 600 bps, payable quarterly in arrears.  <u>Default Rate:</u> 2%, above the otherwise applicable rate, but in no event in excess of the maximum lawful rate.
<b>MATURITY DATE:</b>	5 years.
<b>COLLATERAL:</b>	Second priority lien in all existing or hereinafter acquired assets of Borrowers and Guarantors, subject to certain existing liens and liens securing the Exit Facility.
<b>PRIORITY:</b>	<i>Pari passu</i> with Tranche C Loan of the Second Lien Facility, except as otherwise noted herein.
<b>MANDATORY AND OPTIONAL PREPAYMENTS:</b>	[TBD] Prepayable at any time without penalty.
<b>AMORTIZATION:</b>	The outstanding principal amount of the Tranche B Loan shall not exceed the amounts set forth below after the corresponding anniversary of the Effective Date:  Second anniversary                      \$242,500,000  Third anniversary                         \$230,000,000



Fourth anniversary \$212,500,000

All mandatory and voluntary payments and prepayments applied to the principal balance of any Tranche B Loan shall be applied and credited to scheduled amortization in the direct order of maturities.

Failure to make any required amortization payment shall not constitute an Event of Default, but shall result in the interest rate spread over LIBOR increasing from 600 bps to 700 bps until such time that the requisite payments have been made.

**COVENANTS:**

Usual and customary for transactions of this type, including: (i) standard reporting requirements; (ii) prohibition on fundamental changes; (iii) additional debt incurrence limitations at Borrower and Guarantors, subject to exceptions to be agreed upon; provided certain additional project debt to be permitted on a non-recourse basis; (iv) permitted acquisitions and new investment basket (to be defined in a manner to be agreed) not to exceed an amount to be agreed per fiscal year for the first two fiscal years following the Effective Date (with such basket to be increased by the aggregate principal amount of repayments of the Tranche B Loan and Tranche C Loan during such fiscal year), other than (a) acquisitions financed using proceeds of equity contributions, (b) acquisitions of land for build-to-suit projects with an identified purchaser/tenant and (c) other exceptions to be agreed; and (v) a consolidated operating expenses covenant.

Capital contributions from equity holders to be permitted to provide additional liquidity.

**REPRESENTATIONS AND WARRANTIES:**

Usual and customary for transactions of this type.

**EVENTS OF DEFAULT:**

Usual and customary for transactions of this type; to be negotiated and subject to an intercreditor agreement.

## SECOND LIEN FACILITY – TRANCHE C LOAN

### PRINCIPAL TERMS AND CONDITIONS

<b>BORROWER:</b>	Reorganized Crescent Resources
<b>GUARANTORS:</b>	Each of the Reorganized Debtors other than the Borrower, and non-debtor affiliates, subject to exceptions to be agreed.
<b>ADMINISTRATIVE AGENT:</b>	Same as Tranche B Loan
<b>PRINCIPAL AMOUNT:</b>	\$215,000,000
<b>PRICING:</b>	<p><u>Interest Rate:</u> LIBOR (2.0% floor and 5.0% cap) plus 850 bps, payable “in kind” by adding the interest payable annually to the principal amount outstanding under Tranche C.</p> <p><u>Default Rate:</u> 2%, above the otherwise applicable rate, but in no event in excess of the maximum lawful rate.</p>
<b>MATURITY DATE:</b>	7 years; <u>provided</u> , that the Borrower shall have the option for two one-year extensions of the Maturity Date at the cost of 1% of the face principal amount outstanding at the time of the extension, for each extension..
<b>COLLATERAL:</b>	Second lien in all existing or hereinafter acquired assets of Borrowers and Guarantors, subject to certain existing liens and liens securing the Exit Facility.
<b>PRIORITY:</b>	<i>Pari passu</i> with the Tranche B Loan, except as otherwise noted herein.
<b>MANDATORY PREPAYMENTS:</b>	<p>Subject to the intercreditor arrangements with the Exit Facility and the priorities in favor of the Tranche B Loan, the Tranche C Loan shall be subject to certain mandatory prepayments.</p> <p>In addition to the foregoing payments and subject to the intercreditor arrangements with the Exit Facility lenders, on any interest payment date after the fifth anniversary of the Effective Date, a mandatory prepayment of the Tranche C Loan shall be made in an amount sufficient to prevent the application of the applicable high yield discount obligation</p>

rules (within the meaning of Section 163(i) of the Internal Revenue Code).

**PREPAYMENTS:** Prepayable at any time without penalty.

**AMORTIZATION:** No mandatory amortization.

**COVENANTS:** Usual and customary for transactions of this type, including: (i) standard reporting requirements; (ii) prohibition on fundamental changes; (iii) additional debt incurrence limitations at Borrower and Guarantors, subject to exceptions to be agreed upon; provided certain additional project debt to be permitted on a non-recourse basis; (iv) permitted acquisitions and new investment basket (to be defined in a manner to be agreed) not to exceed an amount to be agreed per fiscal year for the first two fiscal years following the Effective Date (with such basket to be increased by the aggregate principal amount of repayments of the Tranche B Loan and Tranche C Loan during such fiscal year), other than (a) acquisitions financed using proceeds of equity contributions, (b) acquisitions of land for build-to-suit projects with an identified purchaser/tenant and (c) other exceptions to be agreed; and (v) a consolidated operating expenses covenant.

Capital contributions from equity holders to be permitted to provide additional liquidity.

**REPRESENTATIONS AND WARRANTIES:** Usual and customary for transactions of this type.

**EVENTS OF DEFAULT:** Usual and customary for transactions of this type to be negotiated and subject to an intercreditor agreement.

## **EXHIBIT D**

### **Schedule of Executory Contracts and Unexpired Leases to be Assumed Pursuant to Section 11.1 of the Plan**

#### *Footnotes*

- (1) The Schedule of Executory Contracts and Unexpired Leases to be Assumed pursuant to Section 11.1 of the Plan is sorted alphabetically by non-Debtor counterparty or notice party.
- (2) The column marked “Crescent Debtor” denotes the respective Debtor counterparty that proposes to assume the executory contract or unexpired lease.
- (3) Unless otherwise specified herein, each executory contract or unexpired lease listed herein shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without respect to whether such agreement, instrument, or other document is listed herein.
- (4) The “Contract Type” designation is a general description and is not meant to be wholly inclusive or descriptive of the entirety of the rights or obligations represented by such contract.
- (5) Because the Schedule Executory Contracts and Unexpired Leases to be Assumed pursuant to Section 11.1 of the Plan is sorted by non-Debtor counterparty or notice party, in some cases the same agreement may be listed more than once if such agreement involves multiple counterparties. In such cases, the same “Cure Amount” may be listed under more than one counterparty or notice party. The “Cure Amount” relates to the agreement itself as opposed to any specific counterparty or notice party. Only one “Cure Amount” will be paid with respect to any particular contract, notwithstanding that the “Cure Amount” may be listed more than once because there are multiple notice parties for such agreement.

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
1780, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement of 1780, LLC	9/1/2005	\$0.00	X2_2743
1st Coast Systems, Inc.	11512 Lake Mead Ave., Suite 303	Jacksonville	FL	32256	Crescent Multifamily Construction, LLC	Services Agreement	Joint Check Agreement	Joint Check Agreement		\$0.00	H159_2659
A Oak Farms, Inc.	626 Oak Drive	Lexington	SC	29073	Palmetto Bluff Lodge, LLC	Services Agreement	Interior plant maintenance	Maintenance agreement	6/5/2006	\$1,757.48	E165_1259
Ace Exterminating, Inc.	P.O. Box 787	Joelton	TN	37080	Crescent Resources, LLC	Services Agreement	Pest control	Maintenance agreement	7/1/2008	\$0.00	A60_59
Adams Outdoor Advertising	PO Box 31144	Charlotte	NC	28231-1144	Crescent Resources, LLC	Lease Agreement	Sign lease (15% of income paid quarterly)	Non-residential property agreement	6/15/1999	\$0.00	A902_1792
Adams Outdoor Advertising	PO Box 31144	Charlotte	NC	28231-1144	Crescent Resources, LLC	Lease Agreement	Sigh lease (15% of income paid quarterly)	Non-residential property agreement	6/15/1999	\$0.00	A904_1794
Adams Outdoor Advertising	PO Box 31144	Charlotte	NC	28231-1144	Crescent Resources, LLC	Lease Agreement	Sigh lease (15% of income paid quarterly)	Non-residential property agreement	6/15/1999	\$0.00	A905_1795
ADT Security Services Inc.	4845 South Old Ptree. Rd Bldg. 200 Suite 400	Norcross	GA	30071	The River Country Club, LLC	Lease Agreement	sports center security equipment & monitoring service	Office Equipment lease	5/20/2005	\$0.00	D193_1458
ADT Security Services Inc.	5300 Oakbrook Pkwy. Suite 245	Norcross	GA	30093	The River Country Club, LLC	Services Agreement	Clubhouse security equipment & monitoring service	Management Services Agreement	4/15/2008	\$0.00	D191_1456
ADT Security Services Inc.	5300 Oakbrook Pkwy. Suite 245	Norcross	GA	30093	The River Country Club, LLC	Services Agreement	Applehouse security equipment & monitoring service	Services and Equipment contract	5/22/2007	\$0.00	D192_1457
ADT Security Services, Inc.	P.O. Box 551200	Jacksonville	FL	32255-1200	The River Club Realty, LLC	Services Agreement	ADT alarm system and monitoring-sales center	Maintenance agreement	2/5/2003	\$0.00	D150_1415
Adventist Health System Sunbelt Healthcare Corporation	111 North Orlando Avenue	Winter Park	FL	32789	Crescent Resources, LLC	Real Estate Agreement	Development Agreement for Adventist Health	Development Services Agreement	3/11/2009	\$0.00	A321_395
AGT, Inc.	C/O: Gus Testa, 10122 Dominion Village Drive	Charlotte	NC	28269	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Contract	3/23/2009	\$0.00	C28_1604
AGT, Inc.	C/O: Gus Testa, 10122 Dominion Village Drive	Charlotte	NC	28269	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Contract	3/23/2009	\$0.00	C60_1640
AGT, Inc.	C/O: Gus Testa, 10122 Dominion Village Drive	Charlotte	NC	28269	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Contract	3/23/2009	\$0.00	C73_1654
AGT, Inc.	C/O: Gus Testa, 10122 Dominion Village Drive	Charlotte	NC	28269	Crescent Communities Realty, LLC	Sales Agent Agreement		Sales Agent Employment Agreement	3/23/2009	\$0.00	C28_2237

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
AGT, Inc.	C/O: Gus Testa, 10122 Dominion Village Drive	Charlotte	NC	28269	Crescent Communities Realty, LLC	Sales Agent Agreement		Sales Agent Employment Agreement	3/23/2009	\$0.00	C60_2269
AGT, Inc.	C/O: Gus Testa, 10122 Dominion Village Drive	Charlotte	NC	28269	Crescent Communities Realty, LLC	Sales Agent Agreement		Sales Agent Employment Agreement	3/23/2009	\$0.00	C73_2282
Al Sod	11607 Columbia Park Dr. E.	Jacksonville	FL	32258	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H163_2675
All Star Fire Protection	PO Box 711	Madison	TN	37115	Crescent Resources, LLC	Services Agreement	Annual Fire Pump and sprinkler system inspection	Property Management agreement	1/1/2009	\$0.00	A22_21
All Star Fire Protection, Inc.	P.O. Box 711	Madison	TN	37116	Crescent Resources, LLC	Services Agreement	Annual fire pump performance flow testing and annual sprinkler system inspections.	Maintenance agreement	12/10/2007	\$0.00	A59_58
All Star Steel Services	2010 Highway 190 West	Livingston	TX	77351	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with All Star Steel Services	6/3/2008	\$0.00	A141_157
Allied Waste Services	PO Box 9001099	Louisville	TN	40290-1099	Crescent Resources, LLC	Services Agreement	Waste Removal	Waste Removal Agreement	1/1/2009	\$0.00	A21_20
Allison Creek Partners, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Crescent Allison Creek, LLC	June 16, 2008	\$0.00	X31_2826
Alper, Joel R. and Louise C.	4875 Pelican Colony Blvd.	Bonita Springs	FL	34134	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Joel R. Alper and Louise C. Alper		\$0.00	E1_491
Alpha	1340 Tuskawilla Rd # 113	Winter Springs	FL	32708-5030	Hidden Lake Crescent, LLC	Services Agreement	Alpha Environmental Management	Maintenance agreement		\$2,200.00	F173_1716
Alternative Mailing Systems	3435 Breckinridge Blvd	Duluth	GA	30096	Crescent Resources, LLC	Lease Agreement	Postage Meter	Office Equipment lease	3/1/2006	\$0.00	A11_10
Alvarez & Marsal	600 Lexington Avenue, 6th Floor	New York	NY	10022	Crescent Resources, LLC	Services Agreement		Retention of Services Agreement	5/5/2009	\$0.00	H264_3565
American Express, Travel Related Services Company, Inc.	PO Box 53852, Attn: Dept 87	Phoenix	AZ	85072	May River Forest, LLC	Services Agreement	Agreement for accepting American express credit cards	Credit Card Servicing Agreement	4/22/2004	\$0.00	E61_1200
American Express, Travel Related Services Company, Inc.	PO Box 53852, Attn: Dept 87	Phoenix	AZ	85072	May River Golf Club, LLC	Services Agreement	Agreement for accepting American express credit cards	Credit Card Servicing Agreement	4/22/2004	\$0.00	E84_1201
American Express, Travel Related Services Company, Inc.	PO Box 53852, Attn: Dept 87	Phoenix	AZ	85072	Palmetto Bluff Lodge, LLC	Services Agreement	Agreement for accepting American express credit cards	Credit Card Servicing Agreement	4/22/2004	\$0.00	E134_1254
American Towers, Inc.	10 President Way, Attn: Land Management	Woburn	MA	01801	May River Forest, LLC	Lease Agreement		Lease Option Agreement	written notice by optionee	\$0.00	H175_3398

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
American Towers, Inc.	11 President Way, Attn: Land Management	Woburn	MA	01801	May River Forest, LLC	Easement Agreement		Access Easement Agreement		\$0.00	H176_3399
ANCO	1233 Monarch Way	Brentwood	TN	37027	Crescent Resources, LLC	Services Agreement	HVAC Water treatment	Utilities agreement	1/1/2009	\$0.00	A23_22
Angelastro, Pat G.	20 Rodeo Drive	West Creek	NJ	8092	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Pat G. Angelastro		\$0.00	E2_492
Ansley Investments, LLC	330 Woodward Way Lane	Atlanta	GA	30305	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Ansley Investments, LLC		\$0.00	E3_493
Anthony, Stephen G., Sr.	110 Myrtle Island Road	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Stephen G. Anthony Sr.		\$0.00	E4_494
Apy, Michael A. and Nancy C.	4 Oakman Branch Rd	Hilton Head	SC	29928	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Michael A. Apy and Nancy C. Apy		\$0.00	E5_495
Aramark Uniform Services	P.O.Box 54343	Atlanta	GA	30308	The River Country Club, LLC	Services Agreement	golf course maintenance uniforms & supplies	Maintenance agreement	5/12/2009	\$4,074.91	D194_1459
Arcadia Homes, Inc	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/22/2008	\$0.00	F72_2154
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C133_1496
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C196_1559
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	1/21/2008	\$0.00	C49_1627
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	1/21/2008	\$0.00	C50_1629
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	1/21/2008	\$0.00	C52_1631
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C62_1642
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C78_1659
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	10/31/2008	\$0.00	C91_1674

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	10/31/2008	\$0.00	C93_1676
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	10/31/2008	\$0.00	C96_1679
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	1/21/2008	\$0.00	C49_2258
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	1/21/2008	\$0.00	C50_2259
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	1/21/2008	\$0.00	C52_2261
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C62_2271
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C78_2287
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	10/31/2008	\$0.00	C91_2300
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	10/31/2008	\$0.00	C93_2302
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	10/31/2008	\$0.00	C96_2305
Arcadia Homes, Inc.	PO Box 471941	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	10/31/2008	\$0.00	C103_2312
Architectural Amenities	13910 Lynmar Boulevard	Tampa	FL	33626	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Architectural Amenities	10/9/2008	\$0.00	A121_137
Architectural Amenities	13910 Lynmar Boulevard	Tampa	FL	33626	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Architectural Amenities	11/4/2008	\$0.00	A155_171
Architectural Amenities	13910 Lynmar Blvd.	Tampa	FL	33626	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H159_2658
ARCI Ltd.	PO Box 38165	Houston	TX	77238	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with ARCI Ltd.	1/15/2009	\$0.00	A162_178
Arlene Coles Cleaners	2240 Knight Road	Land O'Lakes	FL	34639	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Arlene Coles Cleaners	1/22/2009	\$0.00	A164_180
Arlene Coles Ultimate Cleaners	2240 Knight Road	Land O'Lakes	FL	34639	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Arlene Coles Ultimate Cleaners	10/7/2008	\$0.00	A131_147
AT&T	P.O. Box 97061	Redmond	WA	98073	Crescent Resources, LLC	Services Agreement	Business Services Master Agreement	Telecommunications Agreement		\$0.00	A9_8



**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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AT&T	P.O. Box 97061	Redmond	WA	98073	Crescent Resources, LLC	Lease Agreement	Mobil Phones	Equipment lease agreement	1/30/2007	\$1,624.76	B4_554
Atkinson, David & Heather	65 Somerton Place	Columbia	SC	29209	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/1/2009	\$0.00	C167_1530
Atlantic Private Equity Group	57 Baynard Cove	Hilton Head Island	SC	29928	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Atlantic Private Equity Group		\$0.00	G55_484
Atrium Florida, Inc.	3600 Port Jacksonville Pkwy.	Jacksonville	FL	32226	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H160_2660
Atrium Florida, Inc.	3600 Port Jacksonville Pkwy.	Jacksonville	FL	32226	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H161_2662
Automatic Data Processing, Inc	11411 Red Run Boulevard, ATTN: Tracy Pittman, CWA-032, CWB-032	Owings Mills	MD	21117	Crescent Resources, LLC	Benefits Agreement	FSA, COBRA, Payroll Services	Unemployment benefits agreement		\$0.00	A1_94
Automatic Fire Systems, LLC.	208 Mead Road	Hardeeville	SC	29927	Palmetto Bluff Club, LLC	Services Agreement	Annual inspection of Fire Alarm System - Canoe Club	Maintenance inspection agreement	1/26/2009	\$0.00	E114_1229
Automatic Fire Systems, LLC.	208 Mead Road	Hardeeville	SC	29927	Palmetto Bluff Club, LLC	Services Agreement	Annual inspection of Fire Alarm System - CC Fitness Center	Maintenance inspection agreement	1/26/2009	\$0.00	E115_1230
Automatic Fire Systems, LLC.	208 Mead Road	Hardeeville	SC	29927	Palmetto Bluff Lodge, LLC	Services Agreement	Annual inspection of Fire Alarm System - Various buildings	Maintenance inspection agreement	6/11/2008	\$1,652.00	E166_1260
Automatic Fire Systems, LLC.	208 Mead Road	Hardeeville	SC	29927	Palmetto Bluff Lodge, LLC	Services Agreement	Annual inspection of Fire Alarm System	Maintenance inspection agreement		\$0.00	E167_1261
AV Automotive	Robinson, Bradshaw & Hinson, 101 N. Tryon Str. Ste. 1900	Charlotte	NC	28246	Crescent Resources, LLC	Lease Agreement	Ground Lease	Non-residential property agreement	2/1/2004	\$0.00	A51_50.1
AV Automotive	ATTN: Greg Pugh, 3100 Jefferson Davis Highway	Arlington	VA	22012	Crescent Resources, LLC	Lease Agreement	Ground Lease	Non-residential property agreement	2/1/2004	\$0.00	A51_50
Award Industries, Inc.	64 Industrial Park Drive	Hendersonville	TN	37075	Crescent Resources, LLC	Lease Agreement	One Greenway Centre Signage: Exterior	Equipment lease agreement	8/4/08; 6/30/08; 8/7/08; 8/13/08	\$0.00	A322_399
Backwater Environmental	PO Box 1654	Pittsboro	NC	27312	The Parks at Meadowview, LLC	Services Agreement	Stream Restoration	Maintenance agreement	10/27/2008	\$0.00	F181_1727
Bale, Curtis Dalton	P.O. Box 40254	Tuscaloosa	AL	35404	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Curtis Dalton Bale		\$0.00	E6_496
Barrday Corporation	9015 Airpark West Drive	Charlotte	NC	28214	Crescent Resources, LLC	Lease Agreement	Lease for 48,079 s.f.	Non-residential property agreement	3/1/2008	\$0.00	A80_79

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Bartram Crescent Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Bartram Crescent Development, LLC	November 17, 2006	\$0.00	X4_2751
Bartram Lakes, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Bartram Lakes, LLC	March 6, 2001	\$0.00	X5_2752
Bartram Park, Ltd.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Bartram Lakes, LLC	March 6, 2001	\$0.00	X5_2753
Bartram Park, Ltd.,50%	13361 Atlantic Blvd	Jacksonville	FL	32225	LandMar Group, LLC	Joint Venture Agreement	Bartram Lakes Limited Liability Company Agreement	JV Agreement Bartram Lakes, LLC	3/6/2001	\$0.00	F160_2136
Barwick & Associates, LLC	800 East Blvd.	Charlotte	NC	28203	Crescent Resources, LLC	Lease Agreement	Lease for multifamily office	Non-residential property agreement	5/10/2006	\$0.00	A87_103
Bayfair	3717 W. North B Street	Tampa	FL	33609	Hampton Ridge Developers, LLC	Services Agreement	Purchase and Sale Agreement - Bayfair Holding	Building Contract Agreement		\$0.00	A763_1108
Bayfair	3717 W. North B Street	Tampa	FL	33609	Hampton Ridge Developers, LLC	Services Agreement	Purchase and Sale Agreement - Bayfair Holding	Building Contract Agreement		\$0.00	A764_1109
BB&T	5130 Parkway Plaza Blvd	Charlotte	NC	28217	Crescent Resources, LLC	Lease Agreement	Fitness Equipment lease to own	Fitness Equipment lease	6/12/2008	\$0.00	A24_23
BB&T	P.O. Box 31273	Charlotte	NC	28231	Crescent Resources, LLC	Lease Agreement	2004 Ford Expedition 1FMFU16W74LA9 5754	Auto lease agreement	9/1/2004	\$0.00	B31_1738
BB&T	P.O. Box 31273	Charlotte	NC	28231	Crescent Resources, LLC	Lease Agreement	p	Auto lease agreement	9/1/2004	\$0.00	B32_1739
Beacon Homes of Charlotte, Inc.	PO Box 77192	Charlotte	NC	28271	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C197_1560
Beall, William Price and Karen A.	63 Baynard Cove Road	Hilton Head	SC	29928	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with William Price Beall and Karen A. Beall		\$0.00	E8_498
Beckham, David N.	4800 North Scottsdale Rd., Ste 1400	Scottsdale	AZ	85251	FP Real Estate One L.L.C.	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2912
Beckham, David N.	4800 North Scottsdale Rd., Ste 1400	Scottsdale	AZ	85251	Chaparral Pines Management, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2920
Beckham, David N.	4800 North Scottsdale Rd., Ste 1400	Scottsdale	AZ	85251	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2928
Belfatto, Joseph A. and Deborah O.	1 Woodcroft Road	Summit	NJ	07901	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Joseph A. Belfatto and Deborah O. Belfatto		\$0.00	E9_499

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
Belfort Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Belfort Developers, LLC	May 25, 2001	\$0.00	X7_2755
BellSouth Telecommunications, Inc	2359 Perimeter Pointe Pkwy	Charlotte	NC	28208	Crescent Resources, LLC	Services Agreement	Connectivity to Peak 10	Telecommunications Services Agreement	12/1/2006	\$5,813.01	A172_2353
Be-Mac	8501 Gunn Hwy	Odessa	FL	33556	Crescent Resources, LLC	Services Agreement		Maintenance agreement	3/26/2008	\$0.00	A102_118
Be-Mac Services, Inc.	8501 Gunn Highway	Odessa	FL	33556	Cornerstone Plaza, LLC	Services Agreement	Landscape maintenance	Maintenance agreement	MTM	\$0.00	A262_329.1
Be-Mac Services, Inc.	8501 Gunn Highway	Odessa	FL	33556	Crescent Resources, LLC	Services Agreement	Landscape maintenance	Maintenance agreement	MTM	\$0.00	A262_329.2
Berger, Joel P. & Alanna	53 Keofferam Road	Old Greenwich	CT	06780	May River Forest, LLC	Lease Agreement	Commercial Unit #A of Building A of the Boat House Row Horizontal Property Regime	Non-residential property agreement		\$0.00	E217_1394
Berger, Joel P. & Alanna	53 Keofferam Road	Old Greenwich	CT	06780	May River Forest, LLC	Lease Agreement	Commercial Unit #1 of Building 1 of the Boat House Row Horizontal Property Regime	Non-residential property agreement		\$0.00	E216_1395
Best Custom Homes, LLC	24 Drayton	Savannah	GA	31401	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Best Custom Homes, LLC		\$0.00	E10_500
Best Custom Homes, LLC	24 Drayton	Savannah	GA	31401	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Best Custom Homes, LLC		\$0.00	E11_501
Best Custom Homes, LLC	24 Drayton	Savannah	GA	31401	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Best Custom Homes, LLC		\$0.00	E12_502
BFI - Advance Disposal	P.O. Box 439	Cumming	GA	30028-0439	The River Country Club, LLC	Services Agreement	trash container at sports center with service disposal	Maintenance agreement	6/15/2004	\$0.00	D190_1455
Bicknel, Michael and Jennifer	14 Tyler Dr.	Londonderry	NH	5053	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	11/10/2008	\$0.00	C99_1682
Bicknel, Michael and Jennifer	14 Tyler Dr.	Londonderry	NH	5053	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	11/10/2008	\$0.00	C99_2308
Binder, John A. and Sheree	23 Myrtle View Street	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with John A. Binder and Sheree Binder		\$0.00	E13_503
Biological Research now DBA ENTRIX	3905 Crescent Park Drive	Riverview	FL	33578	Cornerstone Plaza, LLC	Services Agreement	Lake Management	Maintenance agreement	MTM	\$0.00	A263_330.1
Biological Research now DBA ENTRIX	3905 Crescent Park Drive	Riverview	FL	33578	Crescent Resources, LLC	Services Agreement	Lake Management	Maintenance agreement	MTM	\$0.00	A263_330.2
Bissell-Hayes	4515 Sharon Rd.	Charlotte	NC	28211	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	4/27/2009	\$0.00	C239_1689

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Black Forest On Lake James, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Black Forest On Lake James, LLC	August 11, 2003	\$0.00	X8_2757
Bledsoe, James Ronnie	952-B Big Tree Rd	South Daytona	FL	32119	LandMar Group, LLC	Operating Agreement		First Amendment to Limited Partnership Agreement Of South Hampton Developers, Ltd.	February 7, 2000	\$0.00	X157_3285
Bleiberg, Peggy S.	135 Sierra Woods Dr.	Troutman	NC	28166	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Employment Agreement	3/24/2009	\$0.00	C14_2223
Bleiberg, Peggy S.	135 Sierra Woods Dr.	Troutman	NC	28166	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Employment Agreement	3/24/2009	\$0.00	C105_2314
Blue Cross Blue Shield of NC	PO Box 2291, ATTN: Jack Kenley, VP Group Markets	Durham	NC	27702-2291	Crescent Resources, LLC	Benefits Agreement	Medical Plan for company	Medical benefits contract		\$0.00	A1_85
Bob Rudisill Homes, Inc.	174 Winding Shore Dr.	Troutman	NC	28166	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C118_2327
Bougainvilla PB, LLC	1804 Chatham Avenue	Tybee Island	GA	31328	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Bougainvilla PB, LLC		\$0.00	E14_504
Boyer, Cindy	3063 17th St Ln NE	Hickory	NC	28601	Crescent Resources, LLC	Sales Agent Agreement	Boyer-Sales Representative Agreement	Sales Agent Contract	1/31/2009	\$0.00	D11_2419
Bratton Landcare, Inc.	4604 Powderhorn Ct	Tampa	FL	33624	Crescent Resources, LLC	Services Agreement	Landscape service for Tampa multifamily office	Maintenance agreement	10/25/2007	\$0.00	A86_102
Bridgewater Lakeland Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Bridgewater Lakeland Developers, LLC	January 5, 2005	\$0.00	X9_2759
Brooking, Keith and Holly	883 Lenox Court	Atlanta	GA	30324	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Keith and Holly Brooking		\$0.00	E15_505
Brooking, Keith and Holly	883 Lenox Court	Atlanta	GA	30324	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Keith and Holly Brooking		\$0.00	E16_506
Brooksville East Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Brooksville East Developers, LLC	Undated	\$0.00	X10_2761
Brown, Frank W. and Jane North Brown	4414 Paces Battle	Atlanta	GA	30327	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Frank W. Brown and Jane North Brown		\$0.00	E17_507
Brown, Margaret E. and Patricia Strong Barrett	3009 Bransford Road	Augusta	GA	30909	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Margaret E. Brown and Patricia Strong Barrett		\$0.00	E18_508

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Buck, James W. and Jane V. Buck	108 Walworth Avenue	Scarsdale	NY	10583	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with James W. Buck and Jane V. Buck		\$0.00	E19_509
Burke Associates	121 W. Trade Street, 27th floor	Charlotte	NC	28202	Crescent Resources, LLC	Lease Agreement	Ground Lease	Non-residential property agreement	6/1/1978	\$0.00	A44_43
Camp Lake James, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Camp Lake James, LLC	9/1/2005	\$0.00	X11_2763
Campbell Developers, LLC	305 E. 38th Street	Savannah	GA	31401	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Campbell Developers, LLC		\$0.00	E20_510
Carolina Centers LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended And Restated Operating Agreement Of Carolina Centers LLC	January 24, 2002	\$0.00	X13_2770
Carothers Office Acquisition, LLC	c/o Crescent Resources, LLC, 400 S Tryon Ste 1300	Charlotte	NC	28285-0107	Crescent Resources, LLC	Lease Agreement	Carothers PM Office lease	Non-residential property agreement	1/1/2007	\$0.00	A55_54
Carothers Office Acquisition, LLC c/o JP Morgan Asset Management Global Real Assets	245 Park Avenue, Floor 2	NY	NY	10167	Crescent Resources, LLC	Services Agreement	Property Management Agreement	Property Management agreement	9/12/2006	\$0.00	A57_56
Carpet Rentals, Inc.	PO Box 5386	Statesville	NC	28687	Crescent Communities Realty, LLC	Lease Agreement	Mats rentals	Equipment Lease Agreement	10/31/2007	\$105.70	C131_2340
Case, LLC	3500 SW Corporate Pkw	Palm City	FL	34990	Crescent Resources, LLC	Lease Agreement		Non-residential property agreement	9/1/2008	\$0.00	A90_106
Catawba County	PO Box 389	Newton	NC	28658	Carolina Centers LLC (NC)	Sales Agreement	Approx 589.278 acres, Catawba Co., NC	Purchase Rights Agreement - Right of First Refusal	12/14/2007	\$0.00	A910_1799
Cauthen, Virginia J.	8224 SW 28th Place	Gainesville	FL	32607	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Virginia J. Cauthen		\$0.00	E21_511
CB Richard Ellis	201 South College Street	Charlotte	NC	28244	Crescent Resources, LLC	Sales Agreement	Broker contract for sale of Kannapolis land	Contract for the sale of land	3/5/2009	\$0.00	A84_100
CB Richard Ellis - Raleigh, LLC	6501 Weston Parkway, Suite 190	Cary	NC	27513	The Retreat on Haw River, LLC	Listing Agreement	CBRE Exclusive Listing Agreement	Listing - Marketing and Advertising Agreement	12/22/2008	\$0.00	F183_1729
CBRE Real Estate Services	5100 Poplar Avenue,	Memphis	TN	38137	Crescent Resources, LLC	Lease Agreement		Non-residential property lease agreement with CBRE Real Estate Services		\$0.00	A83_83
CC Meadows LLC	c/o Cobalt Capital Partners 5605 N. MacArthur Blvd	Irving	TX	75038	Crescent Resources, LLC	Services Agreement	Management Agreement	Management Agreement	12/1/2008	\$0.00	A2_1
Cedar Lake, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Cedar Lake, LLC	10/1/2005	\$0.00	Z41_3448
Central Florida Educators' Federal Credit Union	1000 Primera Boulevard, Attn: Legal Department	Lake Mary	FL	32746	Crescent Resources, LLC	Lease Agreement	Property Management office lease	Non-residential property agreement	2/1/2008	\$0.00	A35_34
Central Florida Educators' Federal Credit Union	1000 Primera Boulevard	Lake Mary	FL	32746	Crescent Resources, LLC	Services Agreement	Management Agreement	Management Agreement	7/1/2007	\$0.00	A36_35

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Central Parking	ATTN: Emanuel Eads (President & CEO), 2401 21st Ave. South, Ste. 200	Nashville	TN	37212	Crescent Resources, LLC	Lease Agreement	Ground Lease	Non-residential property agreement	6/1/2008	\$0.00	A45_44
Centre Pointe Realty Acquisition Corporation c/o JP Morgan Asset Management Global Real Assets	245 Park Avenue, Floor 2	NY	NY	10167	Crescent Resources, LLC	Services Agreement	Property Management Agreement	Property Management agreement	12/30/2003	\$0.00	A58_57
Century 21 Triton Realty	611 N Summit	Crescent City	FL	32112	Lake George Developers, LLC	Listing Agreement	Exclusive Right of Sale Listing Agreement	Listing Agreement - 1546 County Rd		\$0.00	H88_2578
Century 21 Triton Realty	611 N Summit	Crescent City	FL	32112	Lake George Developers, LLC	Listing Agreement	Exclusive Right of Sale Listing Agreement	Listing Agreement - 1557 County Rd		\$0.00	H89_2579
Century 21 Triton Realty	611 N Summit	Crescent City	FL	32112	Lake George Developers, LLC	Listing Agreement	Exclusive Right of Sale Listing Agreement	Listing Agreement - 1561 County Rd		\$0.00	H90_2580
Century 21 Triton Realty	611 N Summit	Crescent City	FL	32112	Lake George Developers, LLC	Listing Agreement	Exclusive Right of Sale Listing Agreement	Listing Agreement - 1564 County Rd		\$0.00	H91_2581
Century 21 Triton Realty	611 N Summit	Crescent City	FL	32112	Lake George Developers, LLC	Listing Agreement	Exclusive Right of Sale Listing Agreement	Listing Agreement - 1551-C County Rd		\$0.00	H92_2582
Century 21 Triton Realty	611 N Summit	Crescent City	FL	32112	Lake George Developers, LLC	Listing Agreement	Exclusive Right of Sale Listing Agreement	Listing Agreement - 1551-B County Rd		\$0.00	H93_2583
Century Fire Protection	2625-F Pinemeadow Court	Duluth	GA	30096	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Century Fire Protection	7/11/2008	\$0.00	A147_163
CESI Land Development Services	P.O. Box 268, 45 Spring St. SW	Concord	NC	28026	Crescent Resources, LLC	Services Agreement	Professional Service Agreement.	Professional Services Agreement	12/10/2008	\$0.00	A211_270
CESI Land Development Services	P.O. Box 268, 45 Spring St. SW	Concord	NC	28026	Crescent Resources, LLC	Services Agreement	Professional Service Agreement.	Professional Services Agreement	9/17/2007	\$0.00	A213_272
CFE Federal Credit Union	1000 Primera Blvd.	Lake Mary	FL	32746	Crescent Resources, LLC	Lease Agreement	Class A Office Space Leasing Agreement	Non-residential property agreement		\$0.00	A314_382
Chancey Metal Products	5130 Sunbeam Road	Jacksonville	FL	32257	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Chancey Metal Products	5/27/2008	\$0.00	A114_130
Chaparral Partners, L.L.C.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Investors, L.L.C.	Operating Agreement		Amended and Restated Operating Agreement Of Chaparral Pines Investors L.L.C.	June 1, 2000	\$0.00	X15_2774
Chaparral Partners, L.L.C.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Chaparral Pines Investors L.L.C.	June 1, 2000	\$0.00	X15_2776
Chaparral Pines Investors L.L.C.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Chaparral Pines Investors L.L.C.	June 1, 2000	\$0.00	X15_2775
Chaparral Pines L.L.C.	400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/Arizona, LLC	Operating Agreement	Operating Agreement	Operating Agreement of Rim Golf	6/1/2000	\$0.00	H166_2715

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Chaparral Pines L.L.C.	400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Management, LLC	Operating Agreement	Operating Agreement	Operating Agreement of Rim Golf	6/1/2000	\$0.00	H166_2718
Chaparral Pines Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		First Amendment to Limited Liability Company Agreement Of Chaparral Pines Management, LLC	May 1, 2001	\$0.00	X17_2789
Chaparral Pines Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Chaparral Pines Management, LLC	June 12, 2000	\$0.00	X18_2798
Chaparral Pines Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	FP Real Estate One L.L.C.	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2907
Chaparral Pines Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2923
Chaparral Pines Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Joint Facilities Management, LLC	Operating Agreement		Operating Agreement Of Joint Facilities Management, LLC	October 14, 2005	\$0.00	X96_3080
Chaparral Pines Management, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/Arizona, LLC	Operating Agreement	Operating Agreement	Operating Agreement of Rim Golf	6/1/2000	\$0.00	H166_2714
Chaparral Pines, L.L.C.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Investors, L.L.C.	Operating Agreement		Operating Agreement Of The Golf Club At Chaparral Pines L.L.C.	April 29, 1997	\$0.00	X174_3318
Chapel Cove At Glengate, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Chapel Cove At Glengate, LLC	September 4, 2007	\$0.00	X19_2804
Chatham Land Management LLC	398 Arrowhead Loop	Pittsboro	NC	27312	The Parks at Meadowview, LLC	Services Agreement	Erosion Control Monitoring	Maintenance agreement	11/6/2008	\$1,575.00	F178_1722
Chatham Land Management LLC	398 Arrowhead Loop	Pittsboro	NC	27312	The Retreat on Haw River, LLC	Services Agreement	Erosion Control Monitoring	Maintenance agreement	11/6/2008	\$750.00	F184_1730
Cherry Laketree Farm	P.O. Box 863668	Orlando	FL	32886-3668	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H162_2667
Cherry Laketree Farm	P.O. Box 863668	Orlando	FL	32886-3668	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H163_2676
Chubb Group of Insurance Co	15 Mountain View Road	Warren	NJ	07059	Crescent Resources, LLC	Benefits Agreement	Employee Practices Liability	Employee group plan - Policy #8207-2778		\$0.00	A1_98
Cintas	209 Bourne Ave.	Savannah	GA	31408	Palmetto Bluff Club, LLC	Lease Agreement	Weekly Uniform Rental for Canoe Club	Equipment lease agreement	5/29/2008	\$272.08	E138_1231
Cintas	209 Bourne Ave.	Savannah	GA	31408	Palmetto Bluff Lodge, LLC	Lease Agreement	Weekly Uniform & Facility Rental (includes Inn, Buff, MRG, & PBC)	Equipment lease agreement	4/16/2008	\$2,837.51	E137_1267

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Citall Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Citall Development, LLC	1/1/2006	\$0.00	X21_2808
City of Franklin, Tennessee, and/or The Franklin Municipal Planning Commission	109 Third Avenue South	Franklin	TN	37064	Crescent Resources, LLC	Bond Agreement	One Greenway Centre Surety	Development Performance Agreement - One Greenway Centre Surety	3/27/2008	\$0.00	A331_408
City of Franklin, Tennessee, and/or The Franklin Municipal Planning Commission	109 Third Avenue South	Franklin	TN	37064	Crescent Resources, LLC	Bond Agreement	Two Greenway Centre Surety	Development Performance Agreement - One Greenway Centre Surety	3/27/08: delayed until prior to issuance of building permit for building 2	\$0.00	A333_410
Clark Custom Builders, Inc.	2 High Pond Lane	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Clark Custom Builders, Inc.		\$0.00	E22_512
Clean USA	PO Box 1906	Rincon	GA	31326	Palmetto Bluff Lodge, LLC	Services Agreement	Quarterly Hood Cleaning for River House, MR Grill, Buffalo's, Canoe Club, and Canoe Club Pool Bar	Maintenance agreement	3/11/2008	\$0.00	E170_1268
Clean Water of NC, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Clean Water of NC, LLC	June 22, 2001	\$0.00	X22_2810
Climatized Self Storage	600 Blanding Blvd	Orange Park	FL	32073	Crescent Multifamily Construction, LLC	Lease Agreement	Storage Rental Agreement	Rental Agreement with Climatized Self Storage	5/15/2008	\$0.00	A167_183
CLT Development Corp.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Carolina Centers LLC (NC)	Operating Agreement		Amended And Restated Operating Agreement Of Carolina Centers LLC	January 24, 2002	\$0.00	X13_2767
CLT Development Corp.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended And Restated Operating Agreement Of Carolina Centers LLC	January 24, 2002	\$0.00	X13_2771
CLT Development Corp.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	The Point on Norman, LLC	Operating Agreement		Amended And Restated Operating Agreement Of The Point On Norman, LLC	January 24, 2002	\$0.00	X182_3334
CLT Development Corp.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended And Restated Operating Agreement Of The Point On Norman, LLC	January 24, 2002	\$0.00	X182_3336
CLT Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of CLT Development, LLC	December 8, 2004	\$0.00	X23_2812
Club Capital, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Club Capital, LLC	Undated	\$0.00	X24_2813.1



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Club Villas Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Club Villas Developers, LLC	October 6, 2006	\$0.00	X26_2818
CMF Concord I LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		CMF Concord I LLC Operating Agreement	March 25, 2008	\$0.00	X27_2819
CMF Concord I LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Crescent Concord Venture I, LLC	4/1/2008	\$0.00	X37_2837
Cobalt Capital Patners	8000 I.H. 10 West, Suite 1300, Attn: Dirk P.D. Mosis III	San Antonio	TX	78230	Crescent Resources, LLC	Joint Venture Agreement	JV Agreement CC Meadows, LLC	JV Agreement CC Meadows, LLC	11/20/2007	\$0.00	F128_2063
Cobalt Industrial REIT II, 40%	5605 N. McArthur Blvd, Suite 350, Attn: Lewis Fiedland	Irving	TX	75038	Crescent Resources, LLC	Joint Venture Agreement	JV Agreement CC Meadows, LLC	JV Agreement CC Meadows, LLC	11/20/2007	\$0.00	F128_2062
Colbert Lane Commercial, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Colbert Lane Commercial, LLC	March 18, 2002	\$0.00	X28_2821
Coldwell Banker United	1602 Davie Ave.	Statesville	NC	28677	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	5/8/2009	\$0.00	C237_1687
Coldwell Banker United	1642-A Hwy. 160 W.	Ft. Mill	SC	29708	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	4/29/2009	\$0.00	C236_1686
Cole Jenest and Stone	200 South Tryon Street	Charlotte	NC	28202	Crescent Resources, LLC	Services Agreement	Professional Service Agreement.	Professional Services Agreement	8/18/2008	\$0.00	A208_267
Colliers Keenan Inc	1301 Gervais Street	Columbia	SC	29211	Crescent Resources, LLC	Listing Agreement	Listing Agreement	Real Estate Listing Agreement with Colliers Keenan, Inc.	9/15/2007	\$0.00	A221_280
Collins, Allan B.	2831 Broome Lane	Beaufort	SC	29902	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Allan B. Collins		\$0.00	E23_513
Colony at Piper Glenn, LLC	C/O First Conlony Corporation, 4500 Cameron Valley Pkwy., Suite 350	Charlotte	NC	28211	Crescent Resources, LLC	Lease Agreement	7810 Ballantyne Commons Pkwy suites 180&200 - LM Corp Office	Non-residential property agreement	1/15/2007	\$0.00	B30_1737
Cooks Pest Control	5134 Plyna St	Spring Hill	FL	34606	Hampton Ridge Developers, LLC	Services Agreement	Cooks Termite & Pest Control	Maintenance agreement	2/2/2009	\$0.00	A814_1159
Cooks Pest Control	5134 Plyna St	Spring Hill	FL	34606	Hampton Ridge Developers, LLC	Services Agreement	Cooks Termite & Pest Control	Maintenance agreement	2/2/2009	\$0.00	A815_1160
Cool Springs Storage	258 Mallory Station Rd.	Franklin	TN	31067	Crescent Resources, LLC	Lease Agreement	Storage 3- Unit Rental	Non-residential property agreement	2/14/2007	\$0.00	A34_33
Cornerstone Plaza, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Cornerstone Plaza, LLC	May 11, 2000	\$0.00	X29_2822.1
Corporate Centre Owners Associations, Inc.	C/O Crescent Resources, LLC, 6550 Carothers Parkway, Suite 170	Franklin	TN	37067	Crescent Resources, LLC	Services Agreement	Corporate Centre POA Agreement	Management Agreement	1/1/2009	\$0.00	A33_32
Co-Star	2 Bethesda Metro Center, 10th Floor	Bethesda	MD	20814	Crescent Resources, LLC	Services Agreement	Access to MLS-type data base for commercial office space	Professional Services Agreement	7/22/2004	\$0.00	A346_423

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
CoStar Group	2 Bethesda Metro Center, 10th Floor	Bethesda	MD	20814	Crescent Resources, LLC	Marketing Agreement	Marketing Information License/Lease	Marketing Information License and Lease Agreement with CoStar Group	10/31/2007	\$0.00	A279_347
CoStar Group	2 Bethesda Metro Center, 10th Floor	Bethesda	MD	20814	Crescent Resources, LLC	Marketing Agreement	Marketing Information License/Lease	Marketing Information License and Lease Agreement with CoStar Group	10/31/2007	\$0.00	A279_348
CoStar, Inc.	2 Bethesda Metro Center, 10th Floor	Bethesda	MD	20814	Crescent Resources, LLC	Lease Agreement		Office Equipment lease		\$0.00	A299_367
Cottingham-Chalk	6846 Morrison Blvd.	Charlotte	NC	28211	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	6/8/2006	\$0.00	C238_1688
Courtland Properties, Inc. dba Courtland Home Builders	PO Box 3190	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C80_1662
Courtland Properties, Inc. dba Courtland Home Builders	PO Box 3190	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C80_2289
CPI Security Systems	4200 Sandy Porter Rd	Charlotte	NC	28273	Crescent Communities Realty, LLC	Services Agreement		Security Services Agreement		\$0.00	C132_2341
Craig Carter, Builder, Inc.	157 Yadkin Valley Rd., Bldg Two Suite 210	Advance	NC	27006	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C30_1607
Craig Carter, Builder, Inc.	157 Yadkin Valley Rd., Bldg Two Suite 210	Advance	NC	27006	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C30_2239
Craig Carter, Builder, Inc.	157 Yadkin Valley Rd., Bldg Two Suite 210	Advance	NC	27006	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement		\$0.00	C107_2316
Crescent 210 Barton Springs, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent 210 Barton Springs, LLC	2/1/2006	\$0.00	X30_2825
Crescent Allison Creek, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Crescent Allison Creek, LLC	June 16, 2008	\$0.00	X31_2827
Crescent Communities N.C., LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Communities N.C., LLC	December 11, 2000	\$0.00	X33_2829.1
Crescent Communities of Texas Realty, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Company Agreement Of Crescent Communities of Texas Realty, LLC		\$0.00	X34_2831
Crescent Communities Realty, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Communities Realty, LLC	October 29, 2001	\$0.00	X35_2833

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Crescent Communities S.C., LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Communities SC, LLC	December 11, 2000	\$0.00	X36_2834.1
Crescent Concord Venture I, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Crescent Concord Venture I, LLC	4/1/2008	\$0.00	X37_2836
Crescent Florida Developer LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Crescent Florida Developer LLC	February 6, 2008	\$0.00	X39_2840
Crescent Holdings, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Second amended And Restated Limited Liability Company Agreement Of Crescent Resources, LLC	9/11/2008	\$0.00	X55_2871
Crescent Lakeway Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Lakeway Management, LLC	2/1/2006	\$0.00	X42_2849
Crescent Lakeway, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Lakeway, LLC	2/1/2006	\$0.00	X43_2851
Crescent Meadows, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement of Crescent Meadows, LLC	Nov-2007	\$0.00	Z43_3451
Crescent Multifamily Construction, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Multifamily Construction, LLC	October 16, 2007	\$0.00	X45_2855
Crescent Potomac Properties, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Potomac Yard, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Potomac Properties, LLC	March 5, 2001	\$0.00	X50_2863
Crescent Potomac Yard Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Potomac Yard, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Potomac Yard Development, LLC	March 5, 2001	\$0.00	X51_2865
Crescent Potomac Yard, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Potomac Properties, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Potomac Properties, LLC	March 5, 2001	\$0.00	X50_2862
Crescent Potomac Yard, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Potomac Yard Development, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Potomac Yard Development, LLC	March 5, 2001	\$0.00	X51_2864
Crescent Potomac Yard, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Potomac Yard, LLC	February 14, 2001	\$0.00	X52_2867

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Crescent Resources Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Twin Creeks, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Twin Creeks, LLC	Undated	\$0.00	X66_2895
Crescent Resources, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Chaparral Pines Management, LLC	June 12, 2000	\$0.00	X18_2793
Crescent Resources, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Club Capital, LLC	Operating Agreement		Operating Agreement Of Club Capital, LLC	Undated	\$0.00	X24_2813
Crescent Resources, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Cornerstone Plaza, LLC	Operating Agreement		Operating Agreement Of Cornerstone Plaza, LLC	May 11, 2000	\$0.00	X29_2822
Crescent Resources, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Communities N.C., LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Communities N.C., LLC	December 11, 2000	\$0.00	X33_2829
Crescent Resources, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Communities S.C., LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Communities SC, LLC	December 11, 2000	\$0.00	X36_2834
Crescent Resources, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent River, LLC	Operating Agreement		Operating Agreement Of Crescent River, LLC	November 29, 2000	\$0.00	X60_2878
Crescent Resources, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Falls Cove Development, LLC	Operating Agreement		Limited Liability Company Agreement Of Falls Cove Development, LLC	7/1/2006	\$0.00	X72_2905
Crescent Resources, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Sugarloaf Properties, LLC	Operating Agreement		Limited Liability Company Agreement Of Sugarloaf Properties, LLC	December 31, 2000	\$0.00	X169_3309
Crescent Resources, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Sugarloaf Realty, LLC	Operating Agreement		Limited Liability Company Agreement Of Sugarloaf Realty, LLC	December 31, 2000	\$0.00	X170_3311
Crescent Resources, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Twin Creeks Management, LLC	Undated (certificate Of formation not attached)	\$0.00	X194_3362
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	1780, LLC	Operating Agreement		Limited Liability Company Agreement Of 1780, LLC	9/1/2005	\$0.00	X2_2742
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Bartram Crescent Development, LLC	Operating Agreement		Limited Liability Company Agreement Of Bartram Crescent Development, LLC	November 17, 2006	\$0.00	X4_2750
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Black Forest on Lake James, LLC	Operating Agreement		Limited Liability Company Agreement Of Black Forest On Lake James, LLC	August 11, 2003	\$0.00	X8_2756

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Camp Lake James, LLC	Operating Agreement		Limited Liability Company Agreement Of Camp Lake James, LLC	9/1/2005	\$0.00	X11_2762
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Carolina Centers LLC (NC)	Operating Agreement		Amended And Restated Operating Agreement Of Carolina Centers LLC	January 24, 2002	\$0.00	X13_2766
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Management, LLC	Operating Agreement		First Amendment to Limited Liability Company Agreement Of Chaparral Pines Management, LLC	May 1, 2001	\$0.00	X17_2785
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chapel Cove at Glengate, LLC	Operating Agreement		Limited Liability Company Agreement Of Chapel Cove At Glengate, LLC	September 4, 2007	\$0.00	X19_2803
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Citall Development, LLC	Operating Agreement		Limited Liability Company Agreement Of Citall Development, LLC	1/1/2006	\$0.00	X21_2807
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Clean Water of NC, LLC	Operating Agreement		Operating Agreement Of Clean Water of NC, LLC	June 22, 2001	\$0.00	X22_2809
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	CLT Development, LLC	Operating Agreement		Limited Liability Company Agreement Of CLT Development, LLC	December 8, 2004	\$0.00	X23_2811
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent 210 Barton Springs, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent 210 Barton Springs, LLC	2/1/2006	\$0.00	X30_2824
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Communities Realty, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Communities Realty, LLC	October 29, 2001	\$0.00	X35_2832
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Lakeway Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Lakeway Management, LLC	2/1/2006	\$0.00	X42_2848
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Lakeway, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Lakeway, LLC	2/1/2006	\$0.00	X43_2850
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Multifamily Construction, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Multifamily Construction, LLC	October 16, 2007	\$0.00	X45_2854
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Potomac Yard, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Potomac Yard, LLC	February 14, 2001	\$0.00	X52_2866

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Holdings, LLC	Operating Agreement		Second amended And Restated Limited Liability Company Agreement Of Crescent Resources, LLC	9/11/2008	\$0.00	X55_2872
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/RGI Capital, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent/RGI Capital, LLC	April 16, 2003	\$0.00	X59_2876
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Seminole, LLC	Operating Agreement		First Amendment to Operating Agreement Of Crescent Seminole LLC	June 26, 2003	\$0.00	X62_2881
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/Arizona, LLC	Operating Agreement		Amended And Restated Limited Liability Company Agreement Of Crescent/Arizona, LLC	May 8, 2006	\$0.00	X69_2899
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Gulf Shores Waterway Development, LLC	Operating Agreement		Operating Agreement Of Gulf Shores Waterway Development, LLC	September 13, 2006	\$0.00	X79_2949
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Landmar Group, LLC	November 9, 2007	\$0.00	X99_3095
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Landmar Management, LLC	November 9, 2007	\$0.00	X100_3097
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Nine Corporate Centre Holding Company, LLC	Operating Agreement		Limited Liability Company Agreement Of Nine Corporate Centre Holding Company, LLC	October 16, 2007	\$0.00	X117_3141
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Old Wildlife Club, LLC	Operating Agreement		Limited Liability Company Agreement Of Old Wildlife Club, LLC	February 2006	\$0.00	X122_3171
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Oldfield, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Oldfield LLC	December 26, 2002	\$0.00	X123_3173
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Palmetto Bluff Lodge, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Lodge, LLC	October 14, 2002	\$0.00	X131_3198
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Panama City Development, LLC	Operating Agreement		Limited Liability Company Agreement Of Panama City Development, LLC	February 2005	\$0.00	X135_3205
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Park/Marsh, LLC	Operating Agreement		Limited Liability Company Agreement Of Park/Marsh, LLC	October 16, 2006	\$0.00	X136_3207

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Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Parkside Development, LLC	Operating Agreement		Operating Agreement Of Parkside Development, LLC	October 8, 2002	\$0.00	X173_3209
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Portland Group, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Portland Group LLC	March 31 2006	\$0.00	X145_3229
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Portland Group LLC	March 31 2006	\$0.00	X145_3238
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Springfield Crescent, LLC	Operating Agreement		Limited Liability Company Agreement Of Springfield Crescent, LLC	May 5, 2005	\$0.00	X163_3299
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Stratford on Howard Development, LLC	Operating Agreement		Limited Liability Company Agreement Of Stratford on Howard Development, LLC	April 1, 2005	\$0.00	X165_3303
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	The Farms, LLC	Operating Agreement		Limited Liability Company Agreement Of The Farms, LLC	Undated	\$0.00	X173_3317
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	The Oldfield Realty Company, LLC	Operating Agreement		Operating Agreement OF The Oldfield Realty Company, LLC	8/1/2006	\$0.00	X179_3328
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	The Parks at Meadowview, LLC	Operating Agreement		Limited Liability Company Agreement Of The Parks At Meadowview, LLC	11/1/2005	\$0.00	X180_3329
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	The Point on Norman, LLC	Operating Agreement		Amended And Restated Operating Agreement Of The Point On Norman, LLC	January 24, 2002	\$0.00	X182_3333
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	The River Country Club, LLC	Operating Agreement		Limited Liability Company Agreement Of The River Country Club, LLC	May 1, 2002	\$0.00	X187_3345
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	The Sanctuary at Lake Wylie, LLC	Operating Agreement		Limited Liability Company Agreement Of The Sanctuary At Lake Wylie, LLC	May 22, 2003	\$0.00	X188_3347
Crescent Resources, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Tussahaw Development, LLC	Operating Agreement		Limited Liability Company Agreement Of Tussahaw Development, LLC	August 1, 2005	\$0.00	X192_3352
Crescent Resources, LLC	400 Tryon Street	Charlotte	NC	28285	Crescent Resources, LLC	Lease Agreement	Suite 170, 2506 SF	Non-residential property lease agreement for Suite 170, 2506 SF	3/1/2008	\$0.00	A28_27
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Developers, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2971

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2976
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2981
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2986
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2991
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Golf Course Community Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	May 28, 2004	\$0.00	X86_3020
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	May 28, 2004	\$0.00	X86_3023
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	May 28, 2004	\$0.00	X86_3026
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Sponsor, LLC	December 14, 2004	\$0.00	X88_3048
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Sponsor, LLC	December 14, 2004	\$0.00	X88_3051
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Sponsor, LLC	December 14, 2004	\$0.00	X88_3054
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	Lake George Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Lake George Developers, LLC	Undated	\$0.00	X97_3087
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Lake George Developers, LLC	Undated	\$0.00	X97_3090



**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Lake George Developers, LLC	Undated	\$0.00	X97_3093
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Landmar Realty	Undated	\$0.00	X101_3101
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Landmar Realty	Undated	\$0.00	X101_3104
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	Lighthouse Harbor Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Lighthouse Harbor Developers, LLC	June 1, 2006	\$0.00	X103_3111
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Lighthouse Harbor Developers, LLC	June 1, 2006	\$0.00	X103_3114
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Lighthouse Harbor Developers, LLC	June 1, 2006	\$0.00	X103_3117
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of New Smyrna Commerce Center, LLC	January 25, 2006	\$0.00	X115_3134
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of New Smyrna Commerce Center, LLC	January 25, 2006	\$0.00	X115_3139
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	North Bank Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of North Bank Developers, LLC	April 5, 2005	\$0.00	X118_3145
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of North Bank Developers, LLC	April 5, 2005	\$0.00	X118_3148
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of North Bank Developers, LLC	April 5, 2005	\$0.00	X118_3151
Crescent Resources, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment to Limited Partnership Agreement Of South Hampton Developers, Ltd.	February 7, 2000	\$0.00	X157_3291
Crescent Resources, LLC,	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Palmetto Bluff Investments, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Investments, LLC	April 3, 2003	\$0.00	X130_3196
Crescent Resources, LLC,	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Palmetto Bluff Real Estate Company, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Real Estate Company, LLC	June 27, 2002	\$0.00	X133_3201

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Crescent Resources, LLC,	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Piedmont Row Development, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Piedmont Row Development, LLC	March 2005	\$0.00	X140_3215
Crescent Resources-Bertha General, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of MSJC Bertha Junior General, LLC	10/1/2007	\$0.00	X109_3128
Crescent Resources-Bertha Limited, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Resources-Bertha Limited, LLC	September 12, 2007	\$0.00	X58_2875
Crescent Rough Hollow, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent Rough Hollow, LLC	1/1/2006	\$0.00	X61_2880
Crescent Seminole LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		First Amendment to Operating Agreement Of Crescent Seminole LLC	June 26, 2003	\$0.00	X62_2882
Crescent South and Bland LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Crescent South and Bland LLC Operating Agreement Of Crescent South and Bland LLC	Undated	\$0.00	X64_2893
Crescent Twin Creeks, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Holdings, Ltd.	Operating Agreement		Second Amended And Restated Limited Partnership Agreement Of Twin Creeks Holdings, Ltd.	July 31, 2003	\$0.00	X193_3355
Crescent Twin Creeks, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Management, LLC	Operating Agreement		Second Amended And Restated Limited Partnership Agreement Of Twin Creeks Holdings, Ltd.	July 31, 2003	\$0.00	X193_3357
Crescent Twin Creeks, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Property, Ltd.	Operating Agreement		Amended And Restated Limited Partnership Agreement Of Twin Creeks Property, Ltd.	July 3, 2003	\$0.00	X196_3370
Crescent Twin Creeks, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Management, LLC	Operating Agreement		Amended And Restated Limited Partnership Agreement Of Twin Creeks Property, Ltd.	July 3, 2003	\$0.00	X196_3372
Crescent/Arizona, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Investors, L.L.C.	Operating Agreement		Amended and Restated Operating Agreement Of Chaparral Pines Investors L.L.C.	June 1, 2000	\$0.00	X15_2773
Crescent/Arizona, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Management, LLC	Operating Agreement		First Amendment to Limited Liability Company Agreement Of Chaparral Pines Management, LLC	May 1, 2001	\$0.00	X17_2788

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Crescent/Arizona, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		First Amendment to Limited Liability Company Agreement Of Chaparral Pines Management, LLC	May 1, 2001	\$0.00	X17_2792
Crescent/Arizona, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Chaparral Pines Management, LLC	June 12, 2000	\$0.00	X18_2797
Crescent/Arizona, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Chaparral Pines Management, LLC	June 12, 2000	\$0.00	X18_2802
Crescent/Arizona, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended And Restated Limited Liability Company Agreement Of Crescent/Arizona, LLC	May 8, 2006	\$0.00	X69_2900
Crescent/Arizona, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	FP Real Estate One L.L.C.	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2911
Crescent/Arizona, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Management, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2919
Crescent/Arizona, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2927
Crescent/Arizona, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Portland Group, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Portland Group LLC	March 31 2006	\$0.00	X145_3230
Crescent/Arizona, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Portland Group LLC	March 31 2006	\$0.00	X145_3234
Crescent/Arizona, LLC	400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Management, LLC	Operating Agreement	Operating Agreement	Operating Agreement of Rim Golf	6/1/2000	\$0.00	H166_2717
Crescent/Arizona, LLC,	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	FP Real Estate One L.L.C.	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2908
Crescent/Arizona, LLC,	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Management, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2916
Crescent/Florida, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent/Florida, LLC	1/1/2006	\$0.00	X40_2841
Crescent/RGI Capital, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Crescent/RGI Capital, LLC	April 16, 2003	\$0.00	X59_2877

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CSI at Palmetto Bluff, LLC	PO Box 36	Pinehurst	NC	28370-0036	May River Golf Club, LLC	Services Agreement	Caddies services contract for golf caddies	Golf Caddies Services Contract	1/1/2008	\$2,500.00	E85_1207
Culligan Water Conditioning of the Low Country	14 Cardinal Road	Hilton Head Island	SC	29926	Palmetto Bluff Lodge, LLC	Services Agreement	Water dispenser rentals. Monthly payment does not include cost of water.	Maintenance agreement	8/25/2004	\$0.00	E139_1275
Cullis, James T.	3399 North Ocean Shore Blvd	Flager Beach	FL	32126	North River, LLC	Operating Agreement		Limited Liability Company Agreement Of North River, LLC	June 9, 2005	\$0.00	X119_3154
Cullis, James T.	3399 North Ocean Shore Blvd	Flager Beach	FL	32126	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of North River, LLC	June 9, 2005	\$0.00	X119_3157
Cullis, James T.	3399 North Ocean Shore Blvd	Flager Beach	FL	32126	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of North River, LLC	June 9, 2005	\$0.00	X119_3160
Culver and Culver, Inc.	1625 Cox Rd.	Roswell	GA	30075	The River Club Realty, LLC	License Agreement	Exclusive Listing and Marketing Agreement	Right to sell agreement	7/10/2008	\$0.00	D153_1418
Cummins South Inc.	PO Box 403896	Atlanta	GA	30384-3896	Palmetto Bluff Lodge, LLC	Services Agreement	Generator maintenance	Maintenance agreement	5/1/2009	\$0.00	E177_1276
Custom Flooring	1913 Village Glen Drive	Orangedale	FL	32259	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Custom Flooring	8/1/2008	\$0.00	A127_143
Custom Flooring	1913 Village Glen Drive	Orangedale	FL	32259	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Custom Flooring	8/1/2008	\$0.00	A157_173
Cypress Communications	4 Piedmont Center	Atlanta	GA	30305	Crescent Resources, LLC	Lease Agreement	Meridian phone system	Office Equipment lease		\$0.00	A301_369
Cyras Homes, Inc	1727-8A Sardis Road North, Suite 255	Charlotte	NC	28270-2541	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F81_2163
Cyras Homes, Inc	1727-8A Sardis Road North, Suite 255	Charlotte	NC	28270-2541	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	9/23/2008	\$0.00	F91_2173
Cyras Homes, Inc	1727-8A Sardis Road North, Suite 255	Charlotte	NC	28270-2541	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right	Listing - Marketing and Advertising Agreement	9/23/2008	\$0.00	F92_2174
Cyras Homes, Inc.	1727-8A Sardis Rd N	Charlotte	NC	28270	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C134_1497
Cyras Homes, Inc.	1727-8A Sardis Rd N	Charlotte	NC	28270	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/10/2009	\$0.00	C158_1521
Cyras Homes, Inc.	1727-8A Sardis Rd N	Charlotte	NC	28270	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/16/2009	\$0.00	C166_1529
Cyras Homes, Inc.	1727-8A Sardis Rd N	Charlotte	NC	28270	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/16/2009	\$0.00	C186_1549

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Cyras Homes, Inc.	1727-8A Sardis Rd N	Charlotte	NC	28270	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/16/2009	\$0.00	C189_1552
Cyras Homes, Inc.	1727-8A Sardis Rd N	Charlotte	NC	28270	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C198_1561
Cyras Homes, Inc.	1727-8A Sardis Rd N	Charlotte	NC	28270	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	2/24/2009	\$0.00	C225_1592
Cyras Homes, Inc.	1727-8A Sardis Rd N	Charlotte	NC	28270	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C31_1608
Cyrus Homes, Inc.	1727-8A Sardis Rd N	Charlotte	NC	28270	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C31_2240
D. S. Rushing, Inc.	221 Beracah Rd.	Mooresville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C21_1575
D. S. Rushing, Inc.	221 Beracah Rd.	Mooresville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C42_1620
D. S. Rushing, Inc.	221 Beracah Rd.	Mooresville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C21_2230
D. S. Rushing, Inc.	221 Beracah Rd.	Mooresville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C42_2251
D. S. Rushing, Inc.	221 Beracah Rd.	Mooresville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C119_2328
Dameron, Ben B.	8907 North 80th Way	Scottsdale	AZ	85258	Chaparral Pines Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Chaparral Pines Management, LLC	June 12, 2000	\$0.00	X18_2794
Dameron, Ben B.	8907 North 80th Way	Scottsdale	AZ	85258	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Chaparral Pines Management, LLC	June 12, 2000	\$0.00	X18_2799
Dameron, Jr., Ben B	8907 North 80th Way	Scottsdale	AZ	85258	FP Real Estate One L.L.C.	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2913
Dameron, Jr., Ben B	8907 North 80th Way	Scottsdale	AZ	85258	Chaparral Pines Management, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2921

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Dameron, Jr., Ben B	8907 North 80th Way	Scottsdale	AZ	85258	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2929
Dane Warren Real Estate	10127 Waterbrook Ln.	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	5/1/2009	\$0.00	C240_1690
Danka Office Imageing US	11101 Roosevelt Blvd	St. Petersburg	FL	33716	LandMar Group, LLC	Services Agreement	DANKA Sales Agreement	Maintenance agreement	3/30/2009	\$335.97	A386_733
David Dibble Custom Homes, Inc.	PO Box 4717	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C63_1643
David Dibble Custom Homes, Inc.	PO Box 4717	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C81_1663
David Dibble Custom Homes, Inc.	PO Box 4717	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	2/26/2009	\$0.00	C94_1677
David Dibble Custom Homes, Inc.	PO Box 4717	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C63_2272
David Dibble Custom Homes, Inc.	PO Box 4717	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C81_2290
David Dibble Custom Homes, Inc.	PO Box 4717	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/26/2009	\$0.00	C94_2303
Dawlett, Haythem S.	2101 Lakeway Blvd.	Austin	TX	78734	Crescent 210 Barton Springs, LLC	Easement Agreement	Parking easement and agreement	Parking easement and agreement	1/1/2009	\$0.00	H142_2637
Dayton, Lynne D.	5433 Lower Shoal Creek Ct.	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Sales Representative Agreement	Agency Compensation Agreement	3/30/2009	\$0.00	C156_1519
Deakin Property Services, LLC	2909 W. Bay to Bay Blvd., Suite 108	Tampa	FL	33629	Crescent Resources, LLC	Services Agreement	POA Management Services	POA Management Services Agreement	1/14/2004	\$0.00	A313_381
Deepwater Dreams, LLC	56 Widewater Road	Hilton Head Island	SC	29926	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Deepwater Dreams, LLC		\$0.00	E24_514
Deepwater Dreams, LLC	56 Widewater Road	Hilton Head Island	SC	29926	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Deepwater Dreams, LLC		\$0.00	E25_515
DeGeorge, Jim & Erin	810 Flathead Pass	Suwanee	GA	30024	The River Club Realty, LLC	Listing Agreement	Exclusive Seller Listing Agreement	Listing - Marketing and Advertising Agreement	11/18/2008	\$0.00	D171_1436
Degler Waste Services	PO Box 1853	Bluffton	SC	29910	May River Golf Club, LLC	Services Agreement	Wash down tank and oil/sand separator every three months for \$360	Maintenance agreement	7/1/2004	\$0.00	E98_1208

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Degler Waste Services	PO Box 1853	Bluffton	SC	29910	Palmetto Bluff Club, LLC	Services Agreement	Grease trap pumping and cleaning every two months for \$360	Maintenance agreement	7/1/2004	\$0.00	E118_1234
Degler Waste Services	PO Box 1853	Bluffton	SC	29910	Palmetto Bluff Lodge, LLC	Services Agreement	Grease trap pumping and cleaning every three months for \$540	Maintenance agreement	7/1/2004	\$400.00	E178_1279
Dexter Insurance Associates, Inc	PO Box 472945, ATTN: Donna Jobe	Charlotte	NC	28247-2045	Crescent Resources, LLC	Benefits Agreement	Broker - medical and dental plans	Medical and dental benefits contract		\$0.00	A1_87
Dienst Builders II, LLC dba Dienst Custom Homes	9606A Caldwell Commons	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C135_1498
Dienst Builders II, LLC dba Dienst Custom Homes	9606A Caldwell Commons	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/16/2009	\$0.00	C183_1546
Dienst Builders II, LLC dba Dienst Custom Homes	9606A Caldwell Commons	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C199_1562
Dienst Builders II, LLC dba Dienst Custom Homes	9606A Caldwell Commons	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C64_1644
Dienst Builders II, LLC dba Dienst Custom Homes	9606A Caldwell Commons	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C82_1664
Dienst Builders II, LLC dba Dienst Custom Homes	9606A Caldwell Commons	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C64_2273
Dienst Builders II, LLC dba Dienst Custom Homes	9606A Caldwell Commons	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C82_2291
Direct TV	PO Box 60036	Los Angeles	CA	90060-0036	Crescent Resources, LLC	Lease Agreement	Satellite TV for fitness center	Fitness Equipment lease	10/5/2007	\$0.00	A25_24
DirecTV Inc.	PO Box 60036	Los Angeles	CA	90060-0036	May River Golf Club, LLC	Services Agreement	Satellite TV for Golf Club	Telecommunications Services Agreement	8/5/2008	\$31.88	E86_1209
DirecTV Inc.	PO Box 60036	Los Angeles	CA	90060-0036	Palmetto Bluff Club, LLC	Services Agreement	Satellite TV for Canoe Club	Telecommunications Services Agreement	5/21/2008	\$105.98	E112_1235
Douglas Wilson Companies	200 East Robinson Suite 1140	Orlando	FL	32801	Hampton Ridge Developers, LLC	Finance Agreement	Levitt Road Acquisition Agreement	Road Acquisition Cost Escrow Agreement	12/8/2004	assigned to Greenpoint	A758_1103
DriRite of NE Florida	6811 Phillips Industrial Boulevard	Jacksonville	FL	32256	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with DriRite of NE Florida	9/24/2008	\$0.00	A134_150
Duff, Olga & John	14900 Majestic Oak Drive	Charlotte	NC	28278	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	3/23/2009	\$0.00	C218_1584
Duke Comm Serv assigned to ,Global Tower, LLC	1801 Clint Moore Rd	Boca Raton	FL	33487	Crescent Resources, LLC	Lease Agreement	cell tower lease (rent increases w/extensions)	Telecommunication Services Agreement - tower lease	11/1/2002	\$0.00	A908_1797

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
Duke Energy Business Services LLC	c/o Duke Energy Corporation, 526 S. Church Street, ATTN: Lease Administration	Charlotte	NC	28202	Crescent Resources, LLC	Lease Agreement	Sublease Agreement	Non-residential property agreement	9/7/2006	\$0.00	H39_2496
Duke Energy Lake Services	P.O. Box 1006	Charlotte	NC	28201	1780, LLC	Lease Agreement	1780, LLC Subdivision	Marina Lease Agreement		\$0.00	D14_2422
Duke Ventures, LLC	c/o Skadden, Arps, Slate, Meagher & Flom LLP, ATTN: Pankaj K. Sinha, 1440 New York Avenue, NW	Washington	DC	20005	Crescent Resources, LLC	Formation Agreement	Formation and Sale Agreement	Formation and Sale Agreement	9/7/2006	\$0.00	Z53_3462
Duke Ventures, LLC	c/o Duke Energy Corporation, ATTN: General Counsel, 526 South Church Street	Charlotte	NC	28202	Crescent Resources, LLC	Formation Agreement	Formation and Sale Agreement	Formation and Sale Agreement	9/7/2006	\$0.00	Z53_3461
E. S. Johnson Builders, LLC	PO Box 1402	Cornelius	NC	28031-1402	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C136_1499
E. S. Johnson Builders, LLC	PO Box 1402	Cornelius	NC	28031-1402	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C35_1612
E. S. Johnson Builders, LLC	PO Box 1402	Cornelius	NC	28031-1402	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C5_1628
E. S. Johnson Builders, LLC	PO Box 1402	Cornelius	NC	28031-1402	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C5_2214
E. S. Johnson Builders, LLC	PO Box 1402	Cornelius	NC	28031-1402	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C35_2244
E. S. Johnson Builders, LLC	PO Box 1402	Cornelius	NC	28031-1402	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C112_2321
E.S. Johnson Builders, LLC	PO Box 1402	Cornelius	NC	28031-1402	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F82_2164
East Bay Farms, LLC	Coastal Real Estate & Mgmt. Inc.	New Bern	NC	28561	Crescent Resources, LLC	Lease Agreement	Management Agreement	Leasing & Management Agreement	11/15/2004	\$0.00	A78_77
East West Partners Club Management Inc	194 Finley Golf Course Road	Chapel Hill	NC	27517	Camp Lake James, LLC	Services Agreement	Management for Camp Lake James Amenity	Management Services Agreement	6/1/2008	\$0.00	D12_2420
ebasedEvolution	2400 Crownpoint Executive Dr., Suite 400	Charlotte	NC	28227	Crescent Resources, LLC	Services Agreement	Service agreement	Consulting Services Agreement	9/26/2007	\$0.00	H37_2407
ebasedEvolution	2400 Crownpoint Executive Dr., Suite 400	Charlotte	NC	28227	Crescent Resources, LLC	Services Agreement	Service agreement	Telecommunications Services Agreement	8/10/2007	\$0.00	H38_2408
Ecolab	PO Box 6007	Grand Forks	ND	58206-6007	May River Golf Club, LLC	Services Agreement	Pest Control at MRGC	Maintenance agreement	8/10/2004	\$0.00	E87_1210



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Ecolab	PO Box 6007	Grand Forks	ND	58206-6007	Palmetto Bluff Club, LLC	Services Agreement	Aqua Balance pool chemical monitoring and servicing	Maintenance agreement	9/15/2004	\$168.70	E119_1236
Ecolab	PO Box 6007	Grand Forks	ND	58206-6007	Palmetto Bluff Lodge, LLC	Services Agreement	Pest Control at River House	Maintenance agreement	8/10/2004	\$674.75	E142_1255
ECS Southeast, LLC; CT Corporation System	800 S. Gay Street	Knoxville	TN	37929-9710	Crescent Resources, LLC	Settlement Agreement	One Greenway Centre Settlement monitoring	One Greenway Centre Settlement monitoring	3/4/2008	\$0.00	A324_401
ECS Southeast, LLC; CT Corporation System	800 S. Gay Street	Knoxville	TN	37929-9710	Crescent Resources, LLC	Services Agreement	Greenway Centre (Buildings 1 and 2) Soils and Materials Testing	Soils & Materials Testing Services Agreement with ECS Southeast, LLC	2/4/2008	\$0.00	A342_419
Edens, Fletcher	1046 13th Ave P1 NW	Hickory	NC	28601	Crescent Resources, LLC	Sales Agent Agreement	Eden's-Sales Representative Agreement	Sales Agent Contract	1/31/2009	\$0.00	D7_2415
EFC Associates, Inc. dba EFC Builders	420 S. Main St.	Troutman	NC	28166	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C108_2317
Eisenstein, Steven and Audrey	4614 Iris Lane	Great Neck	NY	11020	The Oldfield Realty Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement		\$0.00	G77_1474
eLease	2820 first Avenue North	St Petersburg	FL	33703	The River Country Club, LLC	Lease Agreement	Microderm machine lease	Equipment lease agreement	11/1/2008	\$0.00	D189_1454
Elite Meetings International, LLC	500 East Montecito Street	Sanata Barbara	CA	93103	Palmetto Bluff Lodge, LLC	Marketing Agreement	Marketing program annual fee \$9,900 paid in 2 installments. One payment of \$4950 has been paid as of 05/20/09	Marketing and Advertising Agreement	7/1/2009	\$0.00	E143_1280
Elm Engineering, Inc.	212 S.Tryon, St.	Charlotte	NC	28281	Crescent Resources, LLC	Services Agreement		Leadership in Energy and Environmental Design Certification at Clubhouse	7/17/2008	\$0.00	A98_114
Elm Engineering, Inc.	212 S.Tryon, St.	Charlotte	NC	28281	Crescent Resources, LLC	Services Agreement		Leadership in Energy and Environmental Design Certification at Clubhouse	7/16/2008	\$0.00	A92_108
England Thims & Miller, Inc.	14775 Old St. Augustine Rd	Jacksonville	FL	32258	Crescent Resources, LLC	Services Agreement		Engineering Services Agreement	1/9/2007	\$0.00	A99_115
Environmental Services	7222 Financial Way	Jacksonville	FL	32256	LandMar Group, LLC	Services Agreement	Environmental Services	Subcontractor agreement		\$0.00	A355_701
Ernst & Young	100 North Tryon St., Suite 3800	Charlotte	NC	28202	Crescent Resources, LLC	Services Agreement	2008 Audit	2008 Audit Services Agreement	1/28/2009	\$0.00	H149_2647
Ervin, Eugene	PO Box 453	Claremont	NC	28610	Carolina Centers LLC (NC)	Lease Agreement	lease for garden spot only	Non-residential property agreement	5/1/1986	\$0.00	A884_1774
Ervin, Gary Lynn	PO Box 331	Catawba	NC	28608	Carolina Centers LLC (NC)	Lease Agreement	lease for mobile home site	Lease for Mobile Home site	5/1/1986	\$0.00	A883_1773

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ESC Carolinas LP	8702 Red Oak Boulevard	Charlotte	NC	28217	Camp Lake James, LLC	Services Agreement	ECS Carolinas Well Installation and Sampling Service	Construction Services Agreement		\$0.00	D17_2425
Estate Management Services	5702 Habersham St. Suite C	Brunswick	GA	31520	May River Golf Club, LLC	Services Agreement	Pond Management	Maintenance agreement	1/1/2009	\$0.00	E99_1211
Estates and Condos Realty	19706 One Norman Blvd.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	3/7/2009	\$0.00	C235_1685
Estes, Ronald E.	15035 North 73rd St., Suite A	Scottsdale	AZ	85260	Chaparral Pines Management, LLC	Operating Agreement		First Amendment to Limited Liability Company Agreement Of Chaparral Pines Management, LLC	May 1, 2001	\$0.00	X17_2786
Estes, Ronald E.	15035 North 73rd St., Suite A	Scottsdale	AZ	85260	Crescent Resources, LLC	Operating Agreement		First Amendment to Limited Liability Company Agreement Of Chaparral Pines Management, LLC	May 1, 2001	\$0.00	X17_2790
Estes, Ronald E.	15035 North 73rd St., Suite A	Scottsdale	AZ	85260	Chaparral Pines Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Chaparral Pines Management, LLC	June 12, 2000	\$0.00	X18_2795
Estes, Ronald E.	15035 North 73rd St., Suite A	Scottsdale	AZ	85260	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Chaparral Pines Management, LLC	June 12, 2000	\$0.00	X18_2800
Eugene Ehmann and Elizabeth Ehmann	2244 La Maison Drive	Charlotte	NC	28226	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Eugene Ehmann and Elizabeth Ehmann		\$0.00	E26_516
Evans Coghill Homes, LLC	PO Box 12644	Charlotte	NC	28220	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C137_1500
F.F. South Florida, Inc.	7600 Dr. Phillips Blvd., Ste. 72	Orlando	FL	32819	Crescent Resources, LLC	Operating Agreement		First Amendment to Operating Agreement Of Crescent Seminole LLC	June 26, 2003	\$0.00	X62_2883
F.F. South Florida, Inc.	7600 Dr. Phillips Blvd., Ste. 72	Orlando	FL	32819	Crescent Seminole, LLC	Operating Agreement		First Amendment to Operating Agreement Of Crescent Seminole LLC	June 26, 2003	\$0.00	X62_2885
Fidelity Investments	100 Magellan Way, Mailzone KE33	Covington	KY	41015	Crescent Resources, LLC	Benefits Agreement	CR, LLC Retirement Plan 401k	Employee group retirement plan - Plan #37409		\$0.00	A1_90
Fire Equipment Service Center, LLC	1701 Emma Circle	Springhill	TN	37174	Crescent Resources, LLC	Services Agreement	Fire Extinguisher inspection/recharge	Property Management agreement	1/1/2009	\$0.00	A26_25
Fire Protection Systems	7 Windy Lake Ct	Bluffton	SC	29910	Palmetto Bluff Lodge, LLC	Services Agreement	Annual Hood and Fire Extinguisher Service based on actual units	Maintenance agreement	1/1/2009	\$0.00	E144_1282

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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First Team PB, LLC	82 Greenleaf	Bluffton	SC	29910	May River Forest, LLC	Sales Agreement	Purchase & Sale Agreement	Purchase & Sale Agreement with First Team PB, LLC		\$0.00	G63_547
FL Dept. of Environmental Protection	3900 Commonwealth Blvd., Mail Station #125	Tallahassee	FL	32399	Lake George Developers, LLC	Lease Agreement	Florida Department of Environmental Protection	Non-residential property agreement	12/17/2007	\$0.00	A492_839
Flip, LLC	P.O. Box 968	Beckley	WV	25802	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Flip, LLC		\$0.00	E27_517
Floor Crete Enterprises	5213 A Tacoma	Houston	TX	77041	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Floor Crete Enterprises	7/7/2008	\$0.00	A126_142
Florida Irrigation Supply, Inc.	300 Central Park Dr.	Jacksonville	FL	32271	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H162_2665
Florida Irrigation Supply, Inc.	300 Central Park Dr.	Jacksonville	FL	32271	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H163_2677
FOCUS Property Advisors, LLC	10001 Reniston Drive	Charlotte	NC	28210	Crescent Resources, LLC	Sales Agreement	Listing agreement	Listing Services Agreement	4/15/2009	\$0.00	A207_266
Fonville Morisey Builder Marketing Group, Inc	1000 St. Albans Drive, Suite 400	Raleigh	NC	27609	Hidden Lake Crescent, LLC	Listing Agreement	Fonville Morisey Builder Marketing Group	Marketing and Advertising Agreement	4/25/2006	\$0.00	F174_1717
Fort Walton Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Fort Walton Development, LLC	September 1, 2004	\$0.00	X73_2906
Fox Windows & Glass	1550 South Highway 17-92	Longwood	FL	32750	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Fox Windows & Glass	8/11/2008	\$0.00	A148_164
Fox Windows & Glass, LLC	1550 South Highway 1792	Longwood	FL	32750	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H160_2661
Fox Windows & Glass, LLC	1550 South Highway 1792	Longwood	FL	32750	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H161_2663
FP Real Estate One L.L.C.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Management, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2915
FP Real Estate One L.L.C.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2924
Frazier, Jr. Thomas Howard and Nancy Blackford Frazier	1813 Cliffview Drive	Plano	TX	75093	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Thomas Howard Frazier, Jr. and Nancy Blackford Frazier		\$0.00	G1_430
Friess, Daniel R.	20045 Verlaine Dr.	Davidson	NC	28036	Crescent Communities Realty, LLC	Sales Agent Agreement		Sales Agent Employment Agreement	3/31/2009	\$0.00	C27_2236

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Friess, Daniel R.	20045 Verlaine Dr.	Davidson	NC	28036	Crescent Communities Realty, LLC	Sales Agent Agreement		Sales Agent Employment Agreement	3/31/2009	\$0.00	C59_2268
Friess, Daniel R.	20045 Verlaine Dr.	Davidson	NC	28036	Crescent Communities Realty, LLC	Sales Agent Agreement		Sales Agent Employment Agreement	3/31/2009	\$0.00	C72_2281
FSP Satellite Place Corp	401 Edgewater Place	Wakefield	MA	01880-6210	Crescent Resources, LLC	Lease Agreement	Management & Leasing Agreement	Management & leasing agreement	4/13/2004	\$0.00	A6_5
FSP Satellite Place Corp	401 Edgewater Place	Wakefield	MA	01880-6210	Crescent Resources, LLC	Lease Agreement	PM / Marketing Office	Marketing, PM Office Agreement	3/1/2009	\$0.00	A4_3
Furniture Row USA, LLC	5641 N. Broadway	Denver	CO	80216	Crescent Resources, LLC	Finance Agreement	Development and Escrow Agreement	Escrow and Development agreement with Furniture Row USA, LLC	11/17/2008	\$0.00	A253_318
G & S Nursery, LLC	P.O. Box 215	Lake City	FL	32056	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H162_2669
G & S Nursery, LLC	P.O. Box 215	Lake City	FL	32056	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H163_2674
G. P. Kon Custom Builders, Inc.	PO Box 62	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C37_1614
G. P. Kon Custom Builders, Inc.	PO Box 62	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C6_1639
G. P. Kon Custom Builders, Inc.	PO Box 62	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C6_2215
G. P. Kon Custom Builders, Inc.	PO Box 62	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C17_2226
G. P. Kon Custom Builders, Inc.	PO Box 62	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C37_2246
G. P. Kon Custom Builders, Inc.	PO Box 62	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C114_2323
G. P. Kon Custom Builders, Inc.	PO Box 62	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Sales Agreement	Builder Purchase and Sale Agreement	Non-residential property agreement	4/6/2009	\$2,500.00	C126_2335
Gale Insulation	200 Stevens Avenue	Oldsmar	FL	34677	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Gale Insulation	8/8/2008	\$0.00	A152_168
Garabadian, Daniel & Renaye	4692 Blackwater Way	Suwanee	GA	30024	The River Club Realty, LLC	Listing Agreement	Exclusive Seller Listing Agreement	Listing - Marketing and Advertising Agreement	2/7/2009	\$0.00	D165_1430

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Gardner, James	One Corporate Drive	Palm Coast	FL	32137	LandMar Group, LLC	Operating Agreement		First Amendment to Limited Partnership Agreement Of South Hampton Developers, Ltd.	February 7, 2000	\$0.00	X157_3288
Garrett, John and Jerroldine	255 Cross Tower Dr.	Penhook	VA	24137	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	7/10/2008	\$0.00	C92_1675
Garrett, John and Jerroldine	255 Cross Tower Dr.	Penhook	VA	24137	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	7/10/2008	\$0.00	C92_2301
GE Capital	1961 Hirst Drive	Moberly	MO	65270	May River Golf Club, LLC	Lease Agreement	Toro golf course maintenance equipment	Equipment lease agreement	7/1/2006	\$0.00	E88_1212
GE Capital	1961 Hirst Drive	Moberly	MO	65270	May River Golf Club, LLC	Lease Agreement	Additional Toro golf course maintenance equipment	Equipment lease agreement	5/1/2007	\$5,497.97	E89_1213
GE Capital	1961 Hirst Drive	Moberly	MO	65270	May River Golf Club, LLC	Lease Agreement	Additional Toro golf course maintenance equipment	Equipment lease agreement	10/1/2007	\$0.00	E90_1214
GE Capital	PO Box 6229	Carol Stream	IL	60197-6229	May River Golf Club, LLC	Lease Agreement	Golf Cart Lease for May River Golf Club	Equipment lease agreement	10/1/2007	\$0.00	E109_1225
GE Capital	PO Box 6229	Carol Stream	IL	60197-6229	Palmetto Bluff Lodge, LLC	Lease Agreement	Equipment Lease	Equipment lease agreement	12/1/2008	\$2,128.23	E191_1294
GE Capital	PO Box 6229	Carol Stream	IL	60197-6229	Palmetto Bluff Lodge, LLC	Lease Agreement	Equipment Lease	Equipment lease agreement	10/1/2006	\$0.00	E186_1295
GE Capital	PO Box 6229	Carol Stream	IL	60197-6229	Palmetto Bluff Lodge, LLC	Lease Agreement	Equipment Lease	Equipment lease agreement	11/1/2007	\$0.00	E187_1296
GE Capital	PO Box 6229	Carol Stream	IL	60197-6229	Palmetto Bluff Lodge, LLC	Lease Agreement	Equipment Lease	Equipment lease agreement	11/1/2007	\$0.00	E188_1297
GE Capital	PO Box 6229	Carol Stream	IL	60197-6229	Palmetto Bluff Lodge, LLC	Lease Agreement	Equipment Lease	Equipment lease agreement	1/1/2008	\$0.00	E189_1298
GE Capital	PO Box 6229	Carol Stream	IL	60197-6229	Palmetto Bluff Lodge, LLC	Lease Agreement	Equipment Lease	Equipment lease agreement	7/1/2008	\$0.00	E190_1299
GE Capital Corporation	PO Box 3083	Cedar Rapids	IA	52406-3083	LandMar Group, LLC	Lease Agreement	GE Capital Equipment Lease Agreement	Office Equipment lease	10/20/2008	\$560.94	A385_732
GE Capital Inc. dba Ford Credit Commercial Leasing	2208 Highway 121	Bedford	TX	76021	Crescent Resources, LLC	Lease Agreement	2009 Ford Explorer VIN 1FMEU73E49UA19162	Automobile Lease Agreement - 2009 Ford Explorer	2/1/2009	\$0.00	H48_2512
GE Capital Modular Space	8000 Phillips Highway	Jacksonville	FL	32256	Winding River, LLC	Lease Agreement	Trailer lease agreement	Trailer Lease Agreement	7/5/2005	\$0.00	H152_2650
Genda Custom Homes, LLC	9425 Ridgeforest Dr.	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C110_2319
General Electric Appliance	307 N. Hurstbourne Parkway	Louisville	KY	40222	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with General Electric Appliance	11/3/2008	\$0.00	A133_149

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
General Electric Appliance	307 N. Hurstbourne Parkway	Louisville	KY	40222	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with General Electric Appliance	10/3/2008	\$0.00	A161_177
General Electric Capital Corporation	1961 Hirst Drive	Moberly	MO	65270	The River Country Club, LLC	Services Agreement	golf course maintenance - Toro GE Capital	Maintenance agreement	6/1/2008	\$0.00	D177_1442
Genesis Designer Homes	24 Drayton	Savannah	GA	31401	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Genesis Designer Homes		\$0.00	G2_431
Gerrish, John & Barbara	7795 Poplar Grove Rd	Severn	MD	21144	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right of Sale Listing Agreement	Listing Agreement - Lot 181-Sweetleaf Place		\$0.00	H97_2587
Glasscock, David M. and Laura N.	1201 Aringill Lane	Matthews	NC		The Oldfield Realty Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement		\$0.00	G79_1476
Gold Coast Fire & Security	PO Boc 60219	Ft. Myers	FL	33906-6219	LandMar Group, LLC	Services Agreement	Gold Coast Fire & Security	Security Monitoring Service Agreement	7/25/2005	\$0.00	A635_981
Gonsalves, Mark D. and Donna M.	100 Spirit Run	Eatonton	GA	31024	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Mark D. Gonsalves and Donna M. Gonsalves		\$0.00	G3_432
Gonsalves, Mark D. and Donna M.	100 Spirit Run	Eatonton	GA	31024	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Mark D. Gonsalves and Donna M. Gonsalves		\$0.00	G4_433
Gonsalves, Mark D. and Donna M.	100 Spirit Run	Eatonton	GA	31024	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Mark D. Gonsalves and Donna M. Gonsalves		\$0.00	G5_434
Goodenough, David Wilson and Jennifer Winters Goodenough, as Trustees of the Goodenough Family Living Trust	4024 Ventura Canyon Avenue	Sherman Oaks	CA	91423	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with David Wilson Goodenough and Jennifer Winters Goodenough, as Trustees of the Goodenough Family Living Trust		\$0.00	G8_437
Goodyear	1144 East Market Street	Akron	OH	44316	Crescent Resources, LLC	Lease Agreement	Ground Lease	Non-residential property agreement	8/1/2006	\$0.00	A46_45
Goulston & Storrs, PC	400 Atlantic Ave	Boston	MA	02110-3333	Crescent Resources, LLC	Joint Venture Agreement		JV Agreement Phipps Tower Associates, LLC		\$0.00	F149_2115
GP Burdell, LLC	6 Sailwing Club Drive	Hilton Head Island	SC	29926	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with GP Burdell, LLC		\$0.00	G9_438
Grady Lanier Woods	PO Box 2143	Ridgeland	SC	29936	The Oldfield Realty Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement		\$0.00	G97_1494
Grainda Builders, Inc	PO Box 1221	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F83_2165
Grand Haven Golf Club, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Grand Haven Golf Club, LLC	January 1, 2008	\$0.00	X76_2933

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Grand Haven Golf Club, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Grand Haven Golf Club, LLC	January 1, 2008	\$0.00	X76_2936
Grand Woods Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Grand Woods Developers, LLC	Undated	\$0.00	X77_2940
Grand Woods Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Grand Woods Developers, LLC	Undated	\$0.00	X77_2942
Gravitas Real Estate Resources	381 Park Street	Hackensack	NJ	07601	Crescent Resources, LLC	Lease Agreement		Non-residential property lease agreement with Gravitas Real Estate Resources		\$0.00	A83_84
GrayRobinson, PA	201 N Franklin Street	Tampa	FL	33602	LandMar Group, LLC	Sales Agreement	Agreement for Sale and Purchase	Purchase & Sale Agreement with GrayRobinson, PA		\$0.00	H78_2566
Grecco, Samuel G. & Traci E.	13809 Grand Palisades Parkway	Charlotte	NC	28278	Crescent Communities Realty, LLC	Lease Agreement	706 Mendenhall Ct. - Springfield Sales Center	Non-residential property agreement	12/4/2006	\$0.00	B29_1736
Greene, Carole M., as Trustee for the Carole M. Greene Trust as amended and restated 5/9/05 as the same may be amended hereafter	5025 Willow Hills Lane	Cincinnati	OH	45243	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Carole M. Greene, as Trustee for the Carole M. Greene Trust as amended and restated 5/9/05 as the same may be amended hereafter		\$0.00	G11_440
Greene, Robert A. and Carole M. Greene	5025 Willow Hills Lane	Cincinnati	OH	45243	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Robert A. Greene and Carole M. Greene		\$0.00	G10_439
Greg Robbins Custom Homes, Inc.	PO Box 5385	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C41_1619
Greg Robbins Custom Homes, Inc.	PO Box 5385	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C41_2250
Greg Robbins Custom Homes, Inc.	PO Box 5385	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C117_2326
Gresham Smith & Partners	1400 Nashville City Center, 511 Union St.	Nashville	TN	37219	Crescent Resources, LLC	Services Agreement	Master agreement for tenant planning services at Corporate Centre	Tenant Planning Services Agreement	11/20/2007	\$0.00	A340_417
Gresham Smith & Partners	1401 Nashville City Center, 511 Union St.	Nashville	TN	37219	Crescent Resources, LLC	Services Agreement	Test fit for prospective tenant (Wunderlich)	Design Services Agreement - Test fit for prospective tenant (Wunderlich)	2/10/2009	\$0.00	A336_413

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Gulf Shores Waterway Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Gulf Shores Waterway Development, LLC	Operating Agreement		Operating Agreement Of Gulf Shores Waterway Development, LLC	September 13, 2006	\$0.00	X79_2948
Gulf Shores Waterway Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Gulf Shores Waterway Development, LLC	September 13, 2006	\$0.00	X79_2950
Gulf Shores Waterway Investor LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Gulf Shores Waterway Development, LLC	Operating Agreement		Operating Agreement Of Gulf Shores Waterway Development, LLC	September 13, 2006	\$0.00	X79_2951
Gulf Shores Waterway Investor LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Gulf Shores Waterway Development, LLC	September 13, 2006	\$0.00	X79_2952
Gum, Gregory K.	1915 Parkhill Way	Huntsville	AL	35801	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Gregory K. Gum		\$0.00	G12_441
Gutt, Eric & Elizabeth	1613 Pearlstone Lane	Matthews	NC	28104	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing Agreement - 733757 - Lot 143		\$0.00	H95_2585
Gwinnett County	75 Langley Dr.	Lawrenceville	GA	30045	Crescent River, LLC	Services Agreement	County reuse water agreement	Water Services Agreement	4/1/2003	\$0.00	H68_2536
Gwinnett County	75 Langley Drive	Lawrenceville	GA	30045	Crescent River, LLC	Services Agreement	Re-Use Water Agreement	Re-Use Water Agreement	8/28/2002	\$0.00	H53_2519
H.W. Hudgins Company, Inc.	PO Box 16235	Savannah	GA	31416	Palmetto Bluff Club, LLC	Lease Agreement	Ice machine lease at CC pool bar	Equipment lease agreement	6/1/2008	\$256.80	E126_1245
Hampton Golf	10739 Deerwood Park Blvd, Suite 300	Jacksonville	FL	32256	Bridgewater Lakeland Developers, LLC	Services Agreement	Lifestyle Services Agreement	Lifestyles Management Agreement	2/5/2007	\$0.00	A357_704
Hampton Golf Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Grand Haven Golf Club, LLC	January 1, 2008	\$0.00	X76_2934
Hampton Golf Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Grand Haven Golf Club, LLC	January 1, 2008	\$0.00	X76_2937
Hampton Golf, Inc	10401 Deerwood Park Blvd	Jacksonville	FL	32256	LandMar Group, LLC	Operating Agreement	Golf Club Agreement	Supplemental Golf Club Agreement		\$0.00	H72_2557
Hampton Golf, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Southern Hills Plantation Golf Club, LLC	January 1, 2008	\$0.00	X161_3296
Hampton Golf, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Southern Hills Realty	June 1, 2004	\$0.00	X162_3298



**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Hampton Golf, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of The Club At Osprey Cove, LLC	1/1/2008	\$0.00	X172_3315
Hampton Golf, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of The Golf Club At North Hampton, LLC	January 1, 2008	\$0.00	X175_3321
Hampton Golf, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of The Golf Club At North Hampton, LLC	January 1, 2008	\$0.00	X176_3323
Hampton Golf, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended And Restated Limited Liability Company Agreement Of The Grand Club, LLC	January 1, 2008	\$0.00	X178_3326
Hampton Golf, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Southern Hills Plantation Golf Club, LLC	January 1, 2008	\$0.00	X161_3296.1
Hampton Golf, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement of The Club at Osprey Cove, LLC	January 1, 2008	\$0.00	X172_3315.1
Hampton Golf, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement of The Grand Club, LLC	January 1, 2008	\$0.00	X178_3326.1
Hampton Golf, Inc., 20%	10401 Deerwood Park Blvd., Suite #2130	Jacksonville	FL	32256	LandMar Group, LLC	Joint Venture Agreement	Amended and Restated Limited Liability Company Agreement Of Grand Haven Golf Club, LLC	JV Agreement Grand Haven Golf Club, LLC	1/1/2008	\$0.00	F161_2137
Hampton Golf, Inc., 20%	10401 Deerwood Park Blvd., Suite #2130	Jacksonville	FL	32256	LandMar Group, LLC	Joint Venture Agreement	Amended and Restated Limited Liability Company Agreement of The Club at Osprey Cove, LLC	JV Agreement The Club at Osprey Cove, LLC	1/1/2008	\$0.00	F168_2150

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Hampton Golf, Inc., 20%	10401 Deerwood Park Blvd., Suite #2130	Jacksonville	FL	32256	LandMar Group, LLC	Joint Venture Agreement	Amended and Restated Limited Liability Company Agreement of The Golf Club at North Hampton, LLC	JV Agreement The Golf Club at North Hampton, LLC	1/1/2008	\$0.00	F169_2151
Hampton Golf, Inc., 20%	10401 Deerwood Park Blvd., Suite #2130	Jacksonville	FL	32256	LandMar Group, LLC	Joint Venture Agreement	Amended and Restated Limited Liability Company Agreement of The Golf Club at South Hampton, LLC	JV Agreement The Golf Club at South Hampton, LLC	1/1/2008	\$0.00	F170_2152
Hampton Golf, Inc., 20%	10401 Deerwood Park Blvd., Suite #2130	Jacksonville	FL	32256	LandMar Group, LLC	Joint Venture Agreement	Amended and Restated Limited Liability Company Agreement of The Grand Club, LLC	JV Agreement The Grand Club, LLC	1/1/2008	\$0.00	F171_2153
Hampton Lakes, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Lakes, LLC	February 27, 2003	\$0.00	X81_2958
Hampton Lakes, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Lakes, LLC	February 27, 2003	\$0.00	X81_2959
Hampton Ridge Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Ridge Developers, LLC	December 12, 2000	\$0.00	X82_2964
Hampton Ridge Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Ridge Developers, LLC	December 12, 2000	\$0.00	X82_2965
Hannah Holdings L.P.	2250 East Victory Drive	Savannah	GA	31404	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Hannah Holdings L.P.		\$0.00	G13_442
Hardees Food Service	Flagstar Enterprises, Inc. c/o Carl Kercher Enterprises Attn: Real Estate Dept., 1325 N. Anaheim Blvd.	Anaheim	CA	92801	Crescent Resources, LLC	Lease Agreement	Ground Lease	Non-residential property agreement	8/10/2010	\$0.00	A47_46
Harden, Peter R., IV and Janet M.	407 Belle Meade Court	Waxhaw	NC		The Oldfield Realty Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement		\$0.00	G80_1477

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Hardware Properties, LLC	300 N. Green Street	Morganton	NC	28655	Crescent Resources, LLC	Lease Agreement	Hardware Properties-Second Amendment and Renewal of Lease	Non-residential property agreement	10/1/2008	\$0.00	D5_2413
Hargray Business Sales	PO Box 2000	Hilton Head	SC	29938-2000	Crescent Resources, LLC	Services Agreement	High Speed Data	Telecommunications Services Agreement	2/15/2008	\$0.00	A169_2350
Hargray Business Sales	PO Box 2000	Hilton Head	SC	29938-2000	Crescent Resources, LLC	Services Agreement	High Speed Data	Telecommunications Services Agreement		\$0.00	A170_2351
Hargray CATV Company, Inc.	PO Box 2000	Hilton Head Island	SC	29938-2000	Palmetto Bluff Lodge, LLC	Services Agreement	Cable TV	Telecommunication Services Agreement	5/13/2009	\$0.00	E146_1285
Hargray Communications Group	PO Box 2000	Hilton Head Island	SC	29938-2000	Palmetto Bluff Lodge, LLC	Services Agreement	Telephone and long distance service	Telecommunications Services Agreement	12/30/2007	\$6,182.41	E147_1286
Harper, Andrew	600 Congress St., Suite 1400	Austin	TX	78701	Palmetto Bluff Lodge, LLC	Services Agreement	Annual Travel directory marketing	Advertising Services Agreement	12/1/2008	\$0.00	E168_1262
Harris Teeter Properties, LLC, 50%	701 Crestdale Drive	Matthews	NC	28105	Crescent Resources, LLC	Joint Venture Agreement	Operating Agreement	JV Agreement HT-Palisades LLC	12/31/2003	\$0.00	F136_2078
Harrison Design Associates	3198 Cains Hill Place N.W.	Atlanta	GA	30305	Crescent River, LLC	Services Agreement	Architectural Design Reviews-developer cost paid at closing	Architectural Design Services	1/1/2003	\$0.00	D147_1412
Hartford Casualty Insurance Co	8711 University East Drive, ATTN: Peter Fedrick	Charlotte	NC	28213	Crescent Resources, LLC	Benefits Agreement	Workers compensation plan	Workers compensation plan - #22WBDO5445		\$0.00	A1_92
Hartness, Carole L., Trustee of the Carole L. Hartness Living Trust U/A DTD 06/01/2007	22 Cobble Hill Road	Fairview	NC	28730	May River Forest, LLC	Sales Agreement	Purchase & Sale Agreement	Purchase & Sale Agreement with Carole L. Hartness, Trustee of the Carole L. Hartness Living Trust U/A DTD 06/01/2007		\$0.00	G62_546
Hasler	3435 Breckinridge Blvd	Duluth	GA	30096	Crescent Resources, LLC	Lease Agreement	Postage Meter WJ65 S/N 15517821	Office Equipment lease	3/1/2006	\$0.00	A10_9
Hasler Financial Services	3400 Bridge Parkway	Redwood City	CA	94065	Crescent Resources, LLC	Lease Agreement	Hasler WJ65 mail machine & IWP5 scale	Office Equipment lease	9/26/2009	\$0.00	A56_55
Hasler Financial Services, LLC	3400 Bridge Parkway	Redwood City	CA	94065	Crescent Resources, LLC	Lease Agreement	Postage meter and scale	Office Equipment lease	7/12/2006	\$0.00	A347_424
Hasler Financial Services, LLC	3400 Bridge Pkwy	Redwood City	CA	94065-1194	Crescent River, LLC	Lease Agreement	Postage Machine I565 SE35IJ - sales center	Office Equipment lease	4/25/2007	\$26.84	D145_1410
Hawk's Haven Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2972
Hawk's Haven Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2978

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Hawk's Haven Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2984
Hawk's Haven Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2990
Hawk's Haven Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	April 30, 2004	\$0.00	X84_2994
Hawk's Haven Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	April 30, 2004	\$0.00	X84_2996
Hawk's Haven Golf Course Community Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3002
Hawk's Haven Golf Course Community Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3007
Hawk's Haven Golf Course Community Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3012
Hawk's Haven Golf Course Community Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3016
Hawk's Haven Golf Course Community Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	May 28, 2004	\$0.00	X86_3021
Hawk's Haven Golf Course Community Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	May 28, 2004	\$0.00	X86_3025

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Hawk's Haven Joint Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Developers, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2967
Hawk's Haven Joint Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2977
Hawk's Haven Joint Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2983
Hawk's Haven Joint Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2989
Hawk's Haven Joint Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Golf Course Community Developers, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_2998
Hawk's Haven Joint Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3006
Hawk's Haven Joint Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3011
Hawk's Haven Joint Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3015
Hawk's Haven Joint Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3032

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Hawk's Haven Joint Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3036
Hawk's Haven Joint Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3040
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Developers, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2968
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2973
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2982
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2988
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Golf Course Community Developers, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_2999
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3003
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3013

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3017
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3028
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3037
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3041
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Sponsor, LLC	December 14, 2004	\$0.00	X88_3049
Hawk's Haven Sponsor, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Sponsor, LLC	December 14, 2004	\$0.00	X88_3052
Hawks Haven-Ft. Myers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87B_3044
Hayes, Robert H. and Mary M.	1305 King Bird Court	Mt. Pleasant	SC	29466	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Robert H. Hayes and Mary M. Hayes		\$0.00	G56_485
Haythem Dawlett, 25%	205 Wild Basin Rd, Bldg 3, Suite 200	Austin	TX	78746	Crescent Lakeway Management, LLC	Joint Venture Agreement	By-Laws	JV Agreement JHLV GP, Inc.		\$0.00	F137_2079
HB Custom Homes, LLC	PO Box 250	Waxhaw	NC	28173	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/28/2008	\$0.00	F84_2166
Heartland Payment Services	One Heartland Way	Jeffersonville	IN	47131-1587	Palmetto Bluff Lodge, LLC	Services Agreement	Payment Card Processing, Based on volume	Payment Card Processing Agreement		\$0.00	E148_1287
Heller, Mervin A., Jr. and Jan S.	2755 Century Blvd.	Wyomissing	PA	19610	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Mervin A. Heller, Jr. and Jan S. Heller		\$0.00	G14_443

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Helms Builders, Inc.	9669 Fred Rd.	Stanfield	NC	28163	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C32_1609
Helms Builders, Inc.	9669 Fred Rd.	Stanfield	NC	28163	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C32_2241
Higgins, Keith D. and Marion	12916 Harrington Court	Herndon	VA	20171	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Keith D. Higgins and Marion Higgins		\$0.00	G15_444
Highland Holdings, Inc	3020 S. Florida Ave, Suite 101	Lakeland	FL	33803	Bridgewater Lakeland Developers, LLC	Services Agreement	Bridgewater Purchase and Sale Agreement	Building Contract Agreement	3/14/2008	\$0.00	A358_705
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	May River Golf Club, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$20.00	E102_1217
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	May River Golf Club, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$28.00	E106_1218
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	May River Golf Club, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$22.00	E104_1219
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	May River Golf Club, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$27.00	E103_1220
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	May River Golf Club, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$28.00	E105_1221
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	May River Golf Club, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$25.00	E101_1222
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	May River Golf Club, LLC	Services Agreement	Pest Control	Maintenance agreement	3/16/2009	\$22.00	E108_1223
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	May River Golf Club, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$0.00	E107_1224
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Club, LLC	Services Agreement	Pest Control	Maintenance agreement	3/16/2009	\$41.70	E122_1239
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Club, LLC	Services Agreement	Pest Control	Maintenance agreement	3/16/2009	\$37.00	E121_1240
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Club, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$0.00	E123_1241
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Club, LLC	Services Agreement	Pest Control	Maintenance agreement	1/1/2009	\$0.00	E124_1242
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Lodge, LLC	Services Agreement	Pest Control	Maintenance agreement		\$800.00	E124_1243
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Club, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$0.00	E125_1244
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Lodge, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$0.00	E180_1288
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Lodge, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$0.00	E181_1289
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Lodge, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$0.00	E182_1290
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Lodge, LLC	Services Agreement	Pest Control	Maintenance agreement	1/1/2009	\$0.00	E183_1291
Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Lodge, LLC	Services Agreement	Pest Control	Maintenance agreement	8/3/2008	\$0.00	E184_1292



**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Hilton Head Exterminators	37 Hunter Road	Hilton Head Island	SC	29926	Palmetto Bluff Lodge, LLC	Services Agreement	Termite warranties for all buildings. \$10,230 annually	Maintenance agreement	4/1/2009	\$0.00	E185_1293
Hiluard Kitchens Homes, Inc.	3449 Lawrenceville-Suwanee, Rd. Suite B	Suwanee	GA	30024	The River Club Realty, LLC	License Agreement	Exclusive Listing and Marketing Agreement	Right to sell agreement	6/16/2008	\$0.00	D154_1419
Hodgson & Douglas, LLC; Joseph M. Hodgson	120 29th Ave. S	Nashville	TN	37212	Crescent Resources, LLC	Services Agreement	Greenway Centre Landscape Architecture Design and CA services	Design Services Agreement	6/20/2008	\$0.00	A343_420
Hogan-Smith, Cathy	960 White Hawk Trail	Lawrenceville	GA	30043	The River Club Realty, LLC	Sales Agent Agreement	Sales Representation Agreement	Sales Representative Agreement	5/29/2009	\$0.00	H62_2528
Horgan, Christopher T. and Kris E.	770 Bridle Way	Franklin Lakes	NJ	7417	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Christopher T. Horgan and Kris E. Horgan		\$0.00	G16_445
Hosseien-Kargar, Morteza	2359 Beville Road	Daytona Beach	FL	32119	LandMar Group, LLC	Operating Agreement		First Amendment to Limited Partnership Agreement Of South Hampton Developers, Ltd.	February 7, 2000	\$0.00	X157_3289
Housing Studio	333 West Trade Street	Charlotte	NC	28202	Crescent Resources, LLC	Services Agreement	Architectural Design Services	Design Services Agreement	10/12/2007	\$0.00	A89_105
Howell, W. R.	4167 Ortega Blvd	Jacksonville	FL	32210	LandMar Management, LLC	Operating Agreement		Limited Liability Company Operating Agreement Of Six Mile Creek Ventures, LLC	Undated	\$0.00	X153_3272
Howell, W. R.	4167 Ortega Blvd	Jacksonville	FL	32210	LandMar Group, LLC	Operating Agreement		Limited Liability Company Operating Agreement Of Six Mile Creek Ventures, LLC	Undated	\$0.00	X153_3276
Howerton, David P. and Paul D. Milton	One Union Street	San Francisco	CA	94111	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with David P. Howerton and Paul D. Milton		\$0.00	G17_446
Howey Construction & Development, LLC	6805 C Fairview Road	Charlotte	NC	28210	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F73_2155
Howey Construction and Development, LLC	6805 C Fairview Rd.	Charlotte	NC	28210	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C138_1501
Howey Construction and Development, LLC	6805 C Fairview Rd.	Charlotte	NC	28210	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C200_1565
Howey Construction and Development, LLC	6805 C Fairview Rd.	Charlotte	NC	28210	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C67_1647

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Howey Construction and Development, LLC	6805 C Fairview Rd.	Charlotte	NC	28210	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C67_2276
HRH Safety	179 College Drive	Orange Park	FL	32065	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with HRH Safety	8/11/2008	\$0.00	A117_133
HRH Safety	179 College Drive	Orange Park	FL	32065	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with HRH Safety	8/11/2008	\$0.00	A142_158
HSA Engineers & Scientists	23 B Sheridan Park Circle	Bluffton	SC	29910	May River Golf Club, LLC	Services Agreement		Water quality monitoring at 3 locations on and around the golf course	1/1/2008	\$0.00	E91_1216
HSA Engineers & Scientists	23-B Sheridan Park Circle	Bluffton	SC	29910	May River Forest, LLC	Services Agreement		Water Quality Sampling at 16 Sites Four Times Per Year		\$572.50	E227_1377
HSD-Lakeway Holdings, Ltd., 24.75%	205 Wild Basin Rd, Bldg 3, Suite 200	Austin	TX	78746	Crescent Lakeway, LLC	Joint Venture Agreement		JV Agreement JH West Land Ventures, Ltd.		\$0.00	F138_2082
HSD-Lakeway Holdings, Ltd., 24.75%	205 Wild Basin Rd, Bldg 3, Suite 200	Austin	TX	78746	Crescent Lakeway, LLC	Joint Venture Agreement		JV Agreement Las Ventanas Land Partners, Ltd.		\$0.00	F140_2086
HSD-Lakeway Holdings, Ltd., 24.75%	205 Wild Basin Rd, Bldg 3, Suite 200	Austin	TX	78746	Crescent Rough Hollow, LLC	Joint Venture Agreement		JV Agreement Rough Hollow Development, Ltd.		\$0.00	F155_2128
Hughes \$ Associates, Inc	6425 Bannington Drive, Suite A	Charlotte	NC	28226	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F74_2156
Hughes & Associates, Inc.	6425 Bannington Dr.	Charlotte	NC	28226	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C201_1566
Hughes & Associates, Inc.	6425 Bannington Dr.	Charlotte	NC	28226	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C68_1648
Hughes & Associates, Inc.	6425 Bannington Dr.	Charlotte	NC	28226	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C68_2277
Huntley, Helen Elizabeth, and Linda G.	12 Church Street	Charleston	SC	29401	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Linda G. Ketner and Helen Elizabeth Huntley		\$0.00	G26_455
ICI Homes of Tampa, LLC	2359 Beville Rd	Daytona Beach	FL	32119	Trout Creek Developers, LLC	Sales Agreement	Grand Hampton Purchase and Sale Agreement	Purchase and Sale Agreement ICI Homes	6/2/2003	\$0.00	A374_721
Ida Rush, George	P.O. Box 8224	Savannah	GA	31412-8224	May River Forest, LLC	Lease Agreement	Commercial Unit #4 of Building 3 of the Boat House Row Horizontal Property Regime	Non-residential property agreement		\$0.00	E218_1396

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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IKON Finacial Services	PO Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	IKON Lease Agreement	Office Equipment lease	8/28/2006	\$0.00	A362_709
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Springfield Sales Center Copier	Office Equipment lease	6/1/2006	\$161.75	B1_2039
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Falls Cove Dales Center Copier	Equipment lease agreement	10/22/2007	\$0.00	B1_2041
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Corporate Copier	Office Equipment lease	1/31/2008	\$0.00	B1_2043
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Corporate Copier	Office Equipment lease	6/1/2007	\$0.00	B1_2044
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Corporate Copier	Office Equipment lease	3/1/2007	\$0.00	B1_2045
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Ballantyne Office Copier	Equipment lease agreement	10/1/2007	\$0.00	B1_2047
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Keowee Office Copier	Office Equipment lease	6/28/2007	\$0.00	B1_2048
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Bridgewater Sales Center Copier	Equipment lease agreement	8/28/2006	\$0.00	B1_2049
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Palm City MultiFamily Dev Office Copier	Office Equipment lease	3/31/2007	\$0.00	B1_2053
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Orange Park Multi Family Dev Office Copier	Office Equipment lease	10/19/2007	\$0.00	B1_2054
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Tennessee Commercial Dev Office Copier	Office Equipment lease	3/1/2008	\$0.00	B1_2055
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Carother Office PM Office Copier	Office Equipment lease	10/16/2006	\$0.00	B1_2056
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Palmetto Bluff Game management Copier	Office Equipment lease	11/30/2007	\$0.00	B1_2057
Ikon Financial	P.O. Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	Hidden River 3 - Storage Location	Non-residential property agreement	10/23/2007	\$0.00	B1_2059
IKON Financial Services	1738 Bass Rd	Macon	GA	31210	Crescent Resources, LLC	Lease Agreement	Master lease - 35 copiers	Equipment lease agreement - 35 copiers	11/7/2006	\$0.00	B1_551
IKON Financial Services	1738 Bass Rd	Macon	GA	31210	Crescent Resources, LLC	Lease Agreement	Master lease - 35 copiers	Office Equipment Lease Agreement		\$0.00	B1_2342
IKON Financial Services	PO Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	IR3570, DADF copier	Office Equipment lease	10/3/2006	\$0.00	A54_53
IKON Financial Services	PO Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement	IKON Copier Model IRC3380I	Office Equipment lease		\$0.00	E228_1393
IKON Financial Services	PO Box 9115	Macon	GA	31208-9115	Crescent Resources, LLC	Lease Agreement		Equipment lease agreement - fax & copier equipment	10/18/2007	\$0.00	A919_1808
IKON Office Solutions, Inc.	5260 Parkway Plaza	Charlotte	NC	28217	Crescent Resources, LLC	Services Agreement	Master Maintenance - Copiers	Maintenance agreement	1/1/2007	\$0.00	B2_552

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Image Properties, LLC	9150 Old Southwick Pass	Alpharetta	GA	30022	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Image Properties, LLC		\$0.00	G18_447
Ingersoll-Rand Financial Services	3950 Regent Blvd.	Irving	TX	75063	The River Country Club, LLC	Lease Agreement	beverage cart	Equipment lease agreement	5/15/2008	\$0.00	D178_1443
Ingersoll-Rand Financial Services	3950 Regent Blvd.	Irving	TX	75063	The River Country Club, LLC	Lease Agreement	70 golf carts, 2 utility carts, 6 seater golf cart	Equipment lease agreement	6/1/2008	\$0.00	D184_1449
Intelligent Audio/Video	5460 SW 10th Terrace	Cooper City	FL	33328	Crescent Resources, LLC	Services Agreement		Audio/Visual Services Agreement	7/24/2008	\$0.00	A93_109
Interior Design Services	209 Powell Place	Brentwood	TN	37027	Crescent Resources, LLC	Services Agreement	Space planning for prospective tenant (Simplex)	Consulting Services Agreement	3/27/2009	\$0.00	A337_414
Interior Design Services, Inc	209 Powell Place	Brentwood	TN	37027	Crescent Resources, LLC	Services Agreement	One Greenway Centre Interior Benches	Design Services Agreement - One Greenway Centre Interior Benches	12/23/2008	\$0.00	A326_403
International Fire Protection, Inc.	5740 Highway 58	Harrison	TN	37341	Crescent Resources, LLC	Services Agreement	One Greenway Centre: Fiber installation between 1GC and 9CC to connect buildings for security and monitoring purposes	Telecommunication Services Agreement - Fiber installation	1/23/2009	\$0.00	A327_404
Intervest Construction Of Jax, Inc.	2379 Beville Rd	Daytona Beach	FL	23119	LandMar Management, LLC	Operating Agreement		Limited Liability Company Operating Agreement Of Six Mile Creek Ventures, LLC	Undated	\$0.00	X153_3271
Intervest Construction Of Jax, Inc.	2379 Beville Rd	Daytona Beach	FL	23119	LandMar Group, LLC	Operating Agreement		Limited Liability Company Operating Agreement Of Six Mile Creek Ventures, LLC	Undated	\$0.00	X153_3275
Intervest Construction Of Jax, Inc.	2379 Beville Rd	Daytona Beach	FL	23119	LandMar Group, LLC	Operating Agreement		First Amendment to Limited Partnership Agreement Of South Hampton Developers, Ltd.	February 7, 2000	\$0.00	X157_3282
Intervest Construction of Jax, Inc. (Construction General Partner), 12.5%	2359 Beville Rd	Daytona Beach	FL	32119	LandMar Group, LLC	Joint Venture Agreement	Limited Partnership Agreement of South Hampton Developers	JV Agreement South Hampton Developers, Ltd	10/30/1998	\$0.00	F165_2143
Intervest Construction, Inc.	2379 Beville Rd	Daytona Beach	FL	23119	LandMar Group, LLC	Operating Agreement		First Amendment to Limited Partnership Agreement Of South Hampton Developers, Ltd.	February 7, 2000	\$0.00	X157_3290

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
Intervest Construction, Inc. (Limited Partner), 18.75%	2359 Beville Rd	Daytona Beach	FL	32119	LandMar Group, LLC	Joint Venture Agreement	First Amendment of Limited Partnership Agreement of South Hampton Developers	JV Agreement South Hampton Developers, Ltd		\$0.00	F165_2144
Invictus Properties, LLC	44 Rice Mill Road	Okatie	SC	29909	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Invictus Properties, LLC		\$0.00	G19_448
Issadore, Bruce and Annette L'Heureux	138 Shipyard Drive	Hingham	MA	2043	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Bruce Issadore and Annette L'Heureux		\$0.00	G21_450
Ista North America	3655 Northpoint Parkway #150	Alpharetta	GA	30005	Crescent Resources, LLC	Services Agreement	Installation and Submetering Services Agreement	Subcontractor Agreement with Ista North America	3/28/2008	\$0.00	A132_148
Ista North America	3655 Northpoint Parkway #150	Alpharetta	GA	30005	Crescent Resources, LLC	Services Agreement	Installation and Submetering Services Agreement	Installation agreement	6/4/2008	\$0.00	A163_179
Ivester Jackson Distinctive Pr	21025 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	3/15/2009	\$0.00	C242_1692
Ivey, Tim	P. O. Box 167	Columbia	SC	29072	Crescent Resources, LLC	Lease Agreement	Gameland Lease Property	Non-residential property agreement	6/1/2003	\$0.00	A1066_1953
J&K Developers, LLC	3843 Gordon St.	Terrell	NC	28682	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C111_2320
J. Patrick O'Donnell, Inc.	3264 Medlock Bridge Rd. Suite 100	Norcross	GA	30092	The River Club Realty, LLC	License Agreement	Exclusive Listing and Marketing Agreement	Right to sell agreement	8/11/2008	\$0.00	D155_1420
J. S. Kempf & Assoc., Inc.	PO Box 898	Matthews	NC	28106	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C139_1502
J. S. Kempf & Assoc., Inc.	PO Box 898	Matthews	NC	28106	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	1/4/2009	\$0.00	C169_1532
J. S. Kempf & Assoc., Inc.	PO Box 898	Matthews	NC	28106	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	1/4/2009	\$0.00	C174_1537
J. S. Kempf & Assoc., Inc.	PO Box 898	Matthews	NC	28106	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	1/4/2009	\$0.00	C175_1538
J. S. Kempf & Assoc., Inc.	PO Box 898	Matthews	NC	28106	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	1/4/2009	\$0.00	C179_1542
J. S. Kempf & Assoc., Inc.	PO Box 898	Matthews	NC	28106	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C204_1569

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J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C23_1597
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C46_1624
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	12/15/2008	\$0.00	C53_1632
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	12/15/2008	\$0.00	C54_1633
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	12/15/2008	\$0.00	C55_1634
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	12/15/2008	\$0.00	C56_1635
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	12/15/2008	\$0.00	C58_1637
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C10_2219
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C23_2232
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C46_2255
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	12/15/2008	\$0.00	C53_2262
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	12/15/2008	\$0.00	C54_2263
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	12/15/2008	\$0.00	C55_2264
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	12/15/2008	\$0.00	C56_2265
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	12/15/2008	\$0.00	C58_2267
J. S. Testa, LLC	19901 W. Catawba Ave.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C122_2331

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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J.S. Kempf & Assoc., Inc	PO Box 898	Matthews	NC	28106	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/22/2008	\$0.00	F76_2158
James Casey Austin Professionals, Inc.	2101 Lakeway Blvd.	Austin	TX	78734	Crescent 210 Barton Springs, LLC	Easement Agreement	Parking easement and agreement	Parking easement and agreement	1/1/2009	\$0.00	H142_2638
James Gardner (Limited Partner), 6.25%	One Corporate Dr	Palm Coast	FL	32137	LandMar Group, LLC	Joint Venture Agreement		JV Agreement South Hampton Developers, Ltd		\$0.00	F165_2147
James Ronnie Bledsoe (Limited Partner), 10%	952-B Big Tree Rd	South Daytona	FL	32119	LandMar Group, LLC	Joint Venture Agreement	Bruce Assignment	JV Agreement South Hampton Developers, Ltd		\$0.00	F165_2146
Jankowski, Daniel W. and Christina A.	4137 Fairway Drive	Medina	OH	42256	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Daniel W. Jankowski and Christina A. Jankowski		\$0.00	G22_451
Jas-Am, Inc.	PO Box 473340	Charlotte	NC	28247-3340	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C202_1567
Jasper Builders, Inc.	804 N. Main St.	Mooresville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C34_1611
Jasper Builders, Inc.	804 N. Main St.	Mooresville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C4_1617
Jasper Builders, Inc.	804 N. Main St.	Mooresville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C4_2213
Jasper Builders, Inc.	804 N. Main St.	Mooresville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C34_2243
JDM Partners, LLC	26 Myrtle Island Circle	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with JDM Partners, LLC		\$0.00	E29_519
Jerry Pate Turf & Irrigation	111 W. San Marnan Drive	Waterloo	IA	50701	The River Country Club, LLC	Services Agreement	Leased-VGM Financial - John Deer	Maintenance agreement	3/1/2009	\$0.00	D180_1445
JHLV GP, Inc. (is general partner), 1%	205 Wild Basin Rd, Bldg 3, Suite 200	Austin	TX	78746	Crescent Lakeway, LLC	Joint Venture Agreement	First Amended and Restated Agreement of Limited Partnership	JV Agreement JH West Land Ventures, Ltd.	3/1/2006	\$0.00	F138_2081
JHLV GP, Inc. (is general partner), 1%	205 Wild Basin Rd, Bldg 3, Suite 200	Austin	TX	78746	Crescent Lakeway, LLC	Joint Venture Agreement	First Amended and Restated Agreement of Limited Partnership - Las Ventanas	JV Agreement Las Ventanas Land Partners, Ltd.	3/1/2006	\$0.00	F140_2085

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JHLV GP, Inc. (is general partner), 1%	205 Wild Basin Rd, Bldg 3, Suite 200	Austin	TX	78746	Crescent Rough Hollow, LLC	Joint Venture Agreement	First Amended and Restated Agreement of Limited Partnership, Rough Hollow Development, Ltd.	JV Agreement Rough Hollow Development, Ltd.	2/3/2006	\$0.00	F155_2127
JHS Southwest Properties, LTD	2101 Lakeway Blvd.	Austin	TX	78734	Crescent 210 Barton Springs, LLC	Easement Agreement	Parking easement and agreement	Parking easement and agreement	1/1/2009	\$0.00	H142_2636
JHS, LLC, 24.75%	31200 Via Colinas, Suite 200	Westlake Village	CA	91362	Crescent Lakeway, LLC	Joint Venture Agreement		JV Agreement JH West Land Ventures, Ltd.		\$0.00	F138_2083
JHS, LLC, 24.75%	31200 Via Colinas, Suite 200	Westlake Village	CA	91362	Crescent Lakeway, LLC	Joint Venture Agreement		JV Agreement Las Ventanas Land Partners, Ltd.		\$0.00	F140_2087
JHS, LLC, 24.75%	31200 Via Colinas, Suite 200	Westlake Village	CA	91362	Crescent Rough Hollow, LLC	Joint Venture Agreement		JV Agreement Rough Hollow Development, Ltd.		\$0.00	F155_2129
Jim Bankes Inc.	2945 Fitzgerald Trace	Duluth	GA	30097	The River Club Realty, LLC	License Agreement	Exclusive Listing and Marketing Agreement	Right to sell agreement	7/7/2008	\$0.00	D152_1417
John A. Linge, Jr./ LCM Realty LLC	165 Wells Road Suite 406	Orange Park	FL	32073	Crescent Resources, LLC	Lease Agreement	Office Lease	Non-residential property agreement	10/15/2007	\$0.00	A166_182
John F. Boyte Company	2544 Roswell Avenue	Charlotte	NC	28209	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C203_1568
John F. Boyte Company	2544 Roswell Avenue	Charlotte	NC	28209-1650	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F85_2167
John F. Boyte Company	PO Box 12676	Charlotte	NC	28220-2676	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F75_2157
John Hamrick Real Estate	896 N. Walnut Street	Seneca	SC	29678	Crescent Resources, LLC	Listing Agreement	Hamrick - Listing Agreement for Upstate South Carolina	Marketing and Advertising Agreement	12/27/2007	\$0.00	D34_2442
John Hancock Life Insurance Company (U.S.A.)	c/o Manulife Financial - Real Estate Division	Toronto	ON	M4W 1E5	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Phipps Tower Associates, LLC	February 1, 2008	\$0.00	X139_3214
John Hancock Life Insurance Company c/o Manulife Financial	2500 Bloor Street East	Toronto	ON	M4W 1E5	Crescent Resources, LLC	Services Agreement	Operating Agreement for Phipps Tower	Operating Services Agreement to Phipps Tower	3/5/2008	\$0.00	A318_387
John R. Poore Builder, Inc.	10550 Independence Pointe Parkway	Matthews	NC	28105	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C146_1509



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John R. Poore Builder, Inc.	10550 Independence Pointe Parkway	Matthews	NC	28105	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C210_1576
John R. Poore, Builder, Inc.	10550 Independence Pointe Parkway, Suite 300	Matthews	NC	28105	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	3/14/2008	\$0.00	F77_2159
John Scardino, 25%	205 Wild Basin Rd, Bldg 3, Suite 200	Austin	TX	78746	Crescent Lakeway Management, LLC	Joint Venture Agreement	Shareholders Agreement	JV Agreement JHLV GP, Inc.		\$0.00	F137_2080
John Willis Homes, Inc.	3763 Rogers Bridge Rd.	Duluth	GA	30097	The River Club Realty, LLC	License Agreement	Exclusive Listing and Marketing Agreement	Right to sell agreement	7/25/2008	\$0.00	D159_1424
Johnson, Andrew M. & Caryn A.	14910 Edindale Drive	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	1/22/2009	\$0.00	C162_1525
Joint Facilities Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Management, LLC	Operating Agreement		Operating Agreement Of Joint Facilities Management, LLC	October 14, 2005	\$0.00	X96_3083
Jose & Juliana Calderon	7930 NW 167th Terrace	Miami Lakes	FL	33016	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	11/30/2008	\$0.00	C217_1583
Joseph A. Morris & Associates Realty, Inc.	2426 Red Fox Trail	Charlotte	NC	28211	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C143_1506
JRS International, Inc	PO Box 720482	Atlanta	GA	30358	Palmetto Bluff Lodge, LLC	Services Agreement	Window Cleaning	Maintenance agreement		\$7,977.33	E192_1300
Julie Jones Team	21005 N Main Street	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Lot 732	Listing Agreement - Lot 732		\$0.00	H102_2592
Juniper Group III, LLC	P.O. Box 5602	Hilton Head	SC	29938	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Juniper Group III, LLC		\$0.00	G23_452
Kavel, Scott	2576 Boddie Place	Duluth	GA	30097	Crescent Resources, LLC	Lease Agreement	Welcome Center Lease - 5 yr w/ 2 one year renewal options	Non-residential property agreement	9/1/2004	\$0.00	D140_1405
KC Real Estate Holdings, LLC	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/26/2009	\$0.00	C170_1533
KC Real Estate Holdings, LLC	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/26/2009	\$0.00	C171_1534
KC Real Estate Holdings, LLC	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/26/2009	\$0.00	C172_1535
KC Real Estate Holdings, LLC	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/26/2009	\$0.00	C173_1536
KC Real Estate Holdings, LLC	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/26/2009	\$0.00	C181_1544

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KC Real Estate Holdings, LLC	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/26/2009	\$0.00	C182_1545
KC Real Estate Holdings, LLC	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/26/2009	\$0.00	C184_1547
KC Real Estate Holdings, LLC	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/26/2009	\$0.00	C188_1551
KC Real Estate Holdings, LLC	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/26/2009	\$0.00	C191_1554
KC Real Estate Holdings, LLC	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/26/2009	\$0.00	C192_1555
KC Real Estate Holdings, LLC	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	2/26/2009	\$0.00	C193_1556
Kearey Builders, Inc.	PO Box 5159	Statesville	NC	28687	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C36_1613
Kearey Builders, Inc.	PO Box 5159	Statesville	NC	28687	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	1/21/2009	\$0.00	C57_1636
Kearey Builders, Inc.	PO Box 5159	Statesville	NC	28687	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C36_2245
Kearey Builders, Inc.	PO Box 5159	Statesville	NC	28687	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	1/21/2009	\$0.00	C57_2266
Kearey Builders, Inc.	PO Box 5159	Statesville	NC	28687	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C113_2322
Kearey Builders, Inc.	PO Box 5159	Statesville	NC	28687	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	2/5/2009	\$0.00	C128_2337
Kearey Builders, Inc.	PO Box 5159	Statesville	NC	28687	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	2/5/2009	\$0.00	C129_2338
Keller Williams Realty	118 Morlake Dr.	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	4/25/2009	\$0.00	C241_1691
Keller Williams Realty	118 Morlake Dr.	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	4/30/2009	\$0.00	C244_1694
Keller Williams Realty	19721 Bethel Church Rd.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	4/19/2009	\$0.00	C243_1693
Kelly, P. Brendan, II and Kerry Jane	34 Moore Road	Novato	CA	94949	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with P. Brendan Kelly, II and Kerry Jane Morgan		\$0.00	G24_453

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Kenneth Bealer Homes, Inc.	PO Box 3398	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C2_1563
Kenneth Bealer Homes, Inc.	PO Box 3398	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C79_1660
Kenneth Bealer Homes, Inc.	PO Box 3398	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C2_2211
Kenneth Bealer Homes, Inc.	PO Box 3398	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C15_2224
Kenneth Bealer Homes, Inc.	PO Box 3398	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C79_2288
Kilpatrick, Billy G. and Georgia L.	1705 Valley Road	Sevierville	TN	37862	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Billy G. Kilpatrick and Georgia L. Kilpatrick		\$0.00	G27_456
Kimley Horn	4651 Charlotte Park Drive	Charlotte	NC	28217	Crescent Resources, LLC	Services Agreement	Professional Service Agreement.	Professional Services Agreement	3/16/2007	\$0.00	A209_268
Kimley-Horn and Associates	4651 Charlotte Park Dr., Suite 300	Charlotte	NC	28217	Crescent Resources, LLC	Services Agreement	Construction Administration Services - Lump Sum Fee of \$228,000	Construction contract	5/16/2008	\$0.00	A247_312
Kimley-Horn and Associates	4651 Charlotte Park Dr., Suite 300	Charlotte	NC	28217	Crescent Resources, LLC	Services Agreement	Professional Services - Engineering and Roadway	Engineering Services Agreement		\$0.00	A252_317
Kimley-Horn and Associates, Inc	PO Box 33068	Raleigh	NC	27636-3068	Crescent Resources, LLC	Services Agreement	Contract for Traffic Engineering Services	Engineering Services Agreement	10/26/2007	\$0.00	A230_294
King Engineering	4921 Memorial Highway Ste 300	Tampa	FL	33634	Crescent Resources, LLC	Services Agreement	Agreement for Professional Consulting Services	Subcontractor Agreement with King Engineering	3/11/2008	\$0.00	A146_162
King Engineering Assoc.	4921 Memorial Hwy	Tampa	FL	33634	Crescent Resources, LLC	Services Agreement		Engineering Services Agreement	12/11/2007	\$0.00	A94_110
Kingswood Custom Homes, Inc.	106 Oakley Ave.	Pineville	NC	28134	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C140_1503
Kingswood Custom Homes, Inc.	106 Oakley Ave.	Pineville	NC	28134	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C205_1570

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
Kingswood Custom Homes, Inc.	106 Oakley Ave.	Pineville	NC	28134	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/14/2009	\$0.00	C65_1645
Kingswood Custom Homes, Inc.	106 Oakley Ave.	Pineville	NC	28134	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/14/2009	\$0.00	C83_1665
Kingswood Custom Homes, Inc.	106 Oakley Ave.	Pineville	NC	28134	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/14/2009	\$0.00	C65_2274
Kingswood Custom Homes, Inc.	106 Oakley Ave.	Pineville	NC	28134	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/14/2009	\$0.00	C83_2292
Kirkland & Associates Architects, P.C.	3264 Medlock Bridge Rd	Norcross	GA	30092	Crescent River, LLC	Services Agreement	Architectural Design Reviews-developer cost paid at closing	Architectural Design Services	10/1/2002	\$199.49	D146_1411
Kiserland, LLC	531 Big Indian Loop	Mooreville	NC	28115	Carolina Centers LLC (NC)	Sales Agreement	Approx 31 acres, Iredell Co., NC	Purchase Rights Agreement - Right of First Refusal	TBD	\$0.00	A915_1804
Konica Minolta Business Solutions	5830 West Cypress St.	Tampa	FL	33607	Crescent Resources, LLC	Lease Agreement	Konica Minolta C350 Color copier/printer/scanner	Office Equipment lease	10/1/2005	\$0.00	A273_339
Kozel, Kathleen M.	301 Thackeray Close	Moosic	PA		The Oldfield Realty Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement		\$0.00	G82_1479
L. Shaun Ogden Construction, LLC	PO Box 1281	Davidson	NC	28036	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C40_1618
L. Shaun Ogden Construction, LLC	PO Box 1281	Davidson	NC	28036	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C7_1650
L. Shaun Ogden Construction, LLC	PO Box 1281	Davidson	NC	28036	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C7_2216
L. Shaun Ogden Construction, LLC	PO Box 1281	Davidson	NC	28036	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C40_2249
L. Shaun Ogden Construction, LLC	PO Box 1281	Davidson	NC	28036	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C116_2325
Lake George Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Lake George Developers, LLC	Undated	\$0.00	X97_3088
Lake George Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Lake George Developers, LLC	Undated	\$0.00	X97_3091

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Lake James Family Campground	5786 Benfield Landing Road	Nebo	NC	28761	Crescent Resources, LLC	Lease Agreement	Ground Lease	Non-residential property agreement	12/31/1982	\$0.00	A1039_1926
Lake Norman Signature Homes, LLC	584 Brawley School Rd.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C38_1615
Lake Norman Signature Homes, LLC	584 Brawley School Rd.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C66_1646
Lake Norman Signature Homes, LLC	584 Brawley School Rd.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C84_1666
Lake Norman Signature Homes, LLC	584 Brawley School Rd.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C38_2247
Lake Norman Signature Homes, LLC	584 Brawley School Rd.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C66_2275
Lake Norman Signature Homes, LLC	584 Brawley School Rd.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C84_2293
Lakeland Luxury, Inc.	16405 D Northcross Dr.	Huntersville	NC	28078	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	1/11/2008	\$0.00	C220_1587
Lakeland Luxury, Inc.	16405 D Northcross Dr.	Huntersville	NC	28078	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	1/11/2008	\$0.00	C221_1588
Lakeland Luxury, Inc.	16405 D Northcross Dr.	Huntersville	NC	28078	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C85_1667
Lakeland Luxury, Inc.	16405 D Northcross Dr.	Huntersville	NC	28078	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C85_2294
Lakemont East Property Owners Association	400 S. Tryon Street	Charlotte	NC	28285	Crescent Resources, LLC	Services Agreement	Management Agreement	Management Agreement	1/23/2008	\$0.00	A53_52
Lakemont Industrial Holding Co.	245 Park Avenue, Floor 2	New York	NY	10167	Crescent Resources, LLC	Listing Agreement	Leasing & Management Agreement	Leasing & Management Agreement	9/29/2000	\$0.00	A75_74
Lamb, Milton J.	2561 Bellingham Ct	Concord	NC	28027	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Employment Agreement	3/25/2009	\$0.00	C13_2222
Lamb, Milton J.	2561 Bellingham Ct	Concord	NC	28027	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Employment Agreement	3/25/2009	\$0.00	C104_2313
Lancaster Custom Dock & Lift Systems	1156 Perth Rd	Troutman	NC	28166	Crescent Resources, LLC	Services Agreement	Lancaster Custom Dock and Lift Services Contract	Construction Services Agreement		-\$1,179.90	D28_2436

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Lancaster Custom Dock & Lift Systems	1156 Perth Rd	Troutman	NC	28166	Crescent Resources, LLC	Services Agreement	Lancaster Custom Dock and Lift Services Contract	Construction Services Agreement		\$9,705.48	D33_2441
Landhandlers Managemnt Group, LLC; Sea Mist Camping Resort, LLC	114 West Moore Street	Southport	NC	28461	Crescent Resources, LLC	Settlement Agreement	Settlement Agreement for the Sewer work	Settlement Agreement for Sewer Work	6/30/2008	\$0.00	A240_305
Landhandlers Management Group, LLC	114 West Moore Street	Southport	NC	28461	Crescent Resources, LLC	Services Agreement	Sewer payment agreement to bring sewer to the Landing at Ocean Isle Beach	Sewage Services Agreement with the Landhandlers Management Group, LLC	9/19/2006	\$0.00	A241_306
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Bridgewater Lakeland Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Bridgewater Lakeland Developers, LLC	January 5, 2005	\$0.00	X9_2758
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Brooksville East Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Brooksville East Developers, LLC	Undated	\$0.00	X10_2760
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Club Villas Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Club Villas Developers, LLC	October 6, 2006	\$0.00	X26_2817
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Colbert Lane Commercial, LLC	Operating Agreement		Limited Liability Company Agreement Of Colbert Lane Commercial, LLC	March 18, 2002	\$0.00	X28_2820
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Grand Haven Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Of Grand Haven Developers, LLC	4/26/2000	\$0.00	X75_2931
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Grand Haven Golf Club, LLC	January 1, 2008	\$0.00	X76_2935
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Grand Woods Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Grand Woods Developers, LLC	Undated	\$0.00	X77_2938
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Grand Woods Developers, LLC	Undated	\$0.00	X77_2943
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hampton Lakes, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Lakes, LLC	February 27, 2003	\$0.00	X81_2955
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Lakes, LLC	February 27, 2003	\$0.00	X81_2960

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hampton Ridge Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Ridge Developers, LLC	December 12, 2000	\$0.00	X82_2961
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Ridge Developers, LLC	December 12, 2000	\$0.00	X82_2966
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Developers, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2969
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2974
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2979
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2987
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	April 30, 2004	\$0.00	X84_2992
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	April 30, 2004	\$0.00	X84_2997
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Golf Course Community Developers, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3000
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3004
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3008

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3014
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Golf Course Community Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	May 28, 2004	\$0.00	X86_3018
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	May 28, 2004	\$0.00	X86_3024
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3029
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3033
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3042
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Sponsor, LLC	December 14, 2004	\$0.00	X88_3046
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Sponsor, LLC	December 14, 2004	\$0.00	X88_3053
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Lake George Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Lake George Developers, LLC	Undated	\$0.00	X97_3085
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Lake George Developers, LLC	Undated	\$0.00	X97_3092
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Landmar Group, LLC	November 9, 2007	\$0.00	X99_3096



**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Landmar Realty	Undated	\$0.00	X101_3103
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Lighthouse Harbor Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Lighthouse Harbor Developers, LLC	June 1, 2006	\$0.00	X103_3109
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of New Smyrna Commerce Center, LLC	January 25, 2006	\$0.00	X115_3136
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	North Bank Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of North Bank Developers, LLC	April 5, 2005	\$0.00	X118_3143
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of North Bank Developers, LLC	April 5, 2005	\$0.00	X118_3150
LANDMAR GROUP, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	North River, LLC	Operating Agreement		Limited Liability Company Agreement Of North River, LLC	June 9, 2005	\$0.00	X119_3152
LANDMAR GROUP, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of North River, LLC	June 9, 2005	\$0.00	X119_3159
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	North River, LLC	Operating Agreement		Limited Liability Company Agreement Of NRSMR, LLC	December 21, 2006	\$0.00	X120_3161
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of NRSMR, LLC	December 21, 2006	\$0.00	X120_3168
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Osprey Cove Realty, LLC	December 4, 2001	\$0.00	X125_3181
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Osprey Development, LLC	Operating Agreement		Limited Liability Company Agreement Of Osprey Development, LLC	December 4, 2001	\$0.00	X126_3183
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Osprey Development, LLC	December 4, 2001	\$0.00	X126_3188
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Pablo Developers, LLC	May 19, 1999	\$0.00	X127_3191
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Roberts Road, LLC	Operating Agreement		Limited Liability Company Agreement Of Roberts Road, LLC	March 29, 2005	\$0.00	X149_3256
LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Operating Agreement Of Six Mile Creek Ventures, LLC	Undated	\$0.00	X153_3270

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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LandMar Group, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Winding River, LLC	Operating Agreement		Limited Liability Company Agreement Of Winding River, LLC	December 18, 2004	\$0.00	X202_3387
LandMar Management, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Pablo Developers, LLC	May 19, 1999	\$0.00	X127_3189
LandMar Management, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hampton Ridge Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Ridge Developers, LLC	December 12, 2000	\$0.00	X82_2962
LandMar Management, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Ridge Developers, LLC	December 12, 2000	\$0.00	X82_2963
LandMar Management, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of One Thirty One Developers, LLC	3/13/2000	\$0.00	X124_3175
LandMar Management, Inc.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of One Thirty One Developers, LLC	3/13/2000	\$0.00	X124_3177
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Grand Haven Golf Club, LLC	January 1, 2008	\$0.00	X76_2932
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Grand Woods Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Grand Woods Developers, LLC	Undated	\$0.00	X77_2939
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Grand Woods Developers, LLC	Undated	\$0.00	X77_2941
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hampton Lakes, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Lakes, LLC	February 27, 2003	\$0.00	X81_2956
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hampton Lakes, LLC	February 27, 2003	\$0.00	X81_2957
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Developers, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2970
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2975

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2980
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment To The Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	December 22, 2004	\$0.00	X83_2985
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	April 30, 2004	\$0.00	X84_2993
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Developers, LLC	April 30, 2004	\$0.00	X84_2995
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Golf Course Community Developers, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3001
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3005
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3009
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment to The Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	December 22, 2004	\$0.00	X85_3010
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Golf Course Community Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	May 28, 2004	\$0.00	X86_3019
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Golf Course Community Developers, LLC	May 28, 2004	\$0.00	X86_3022

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Joint Development, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3030
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3034
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment to Limited Liability Company Operating Agreement Of Hawk's Haven Joint Development, LLC	March 22, 2005	\$0.00	X87A_3038
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Hawk's Haven Sponsor, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Sponsor, LLC	December 14, 2004	\$0.00	X88_3047
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Hawk's Haven Sponsor, LLC	December 14, 2004	\$0.00	X88_3050
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Lake George Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Lake George Developers, LLC	Undated	\$0.00	X97_3086
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Lake George Developers, LLC	Undated	\$0.00	X97_3089
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Landmar Management, LLC	November 9, 2007	\$0.00	X100_3098
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Landmar Realty	Undated	\$0.00	X101_3100
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Lighthouse Harbor Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of Lighthouse Harbor Developers, LLC	June 1, 2006	\$0.00	X103_3110
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Lighthouse Harbor Developers, LLC	June 1, 2006	\$0.00	X103_3113
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Lighthouse Harbor Developers, LLC	June 1, 2006	\$0.00	X103_3116

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of New Smyrna Commerce Center, LLC	January 25, 2006	\$0.00	X115_3135
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	North Bank Developers, LLC	Operating Agreement		Limited Liability Company Agreement Of North Bank Developers, LLC	April 5, 2005	\$0.00	X118_3144
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of North Bank Developers, LLC	April 5, 2005	\$0.00	X118_3147
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	North River, LLC	Operating Agreement		Limited Liability Company Agreement Of North River, LLC	June 9, 2005	\$0.00	X119_3153
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of North River, LLC	June 9, 2005	\$0.00	X119_3156
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	North River, LLC	Operating Agreement		Limited Liability Company Agreement Of NRSMR, LLC	December 21, 2006	\$0.00	X120_3162
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of NRSMR, LLC	December 21, 2006	\$0.00	X120_3165
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Osprey Cove Realty, LLC	December 4, 2001	\$0.00	X125_3179
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Osprey Development, LLC	Operating Agreement		Limited Liability Company Agreement Of Osprey Development, LLC	December 4, 2001	\$0.00	X126_3184
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Osprey Development, LLC	December 4, 2001	\$0.00	X126_3186
LandMar Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Operating Agreement Of Six Mile Creek Ventures, LLC	Undated	\$0.00	X153_3274
LandMar Realty	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Landmar Realty	Undated	\$0.00	X101_3099
LandMar Realty	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Landmar Realty	Undated	\$0.00	X101_3102
Landmasters, Inc	1229 Shannon-Bradley Road	Gastonia	NC	28052-0017	Crescent Resources, LLC	Services Agreement	Landscape contract	Maintenance agreement	10/15/2007	\$0.00	A76_75
Landmasters, Inc	1229 Shannon-Bradley Road	Gastonia	NC	28052-0017	Crescent Resources, LLC	Services Agreement		Maintenance agreement	9/20/1999	\$0.00	A77_76
Landscape Forms	431 Lawndale Avenue	Kalamazoo	MI	49048-9543	Crescent Resources, LLC	Services Agreement	One Greenway Centre Trash Receptacle	Maintenance agreement	1/26/2009	\$0.00	A329_406

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Landscape Maintenance, LLC.	204 W, Main St.	Ridgeland	SC	29936	May River Golf Club, LLC	Services Agreement	Contract labor for golf course maintenance	Maintenance agreement	8/1/2006	\$17,873.93	E93_1226
Landscape Services Inc.	204 River Hills Drive	Nashville	TN	37210	Crescent Resources, LLC	Services Agreement	Exterior Landscape Maintenance	Property Management agreement	1/1/2009	\$0.00	A27_26
Landscape Services, Inc.	204 River Hills Drive	Nashville	TN	37210	Crescent Resources, LLC	Services Agreement	Landscape Maintenance	Maintenance agreement	8/10/2006	\$0.00	A62_61
Landscape Services, Inc.	204 River Hills Drive	Nashville	TN	37210	Crescent Resources, LLC	Services Agreement	One Greenway Landscape Installation Contract	Landscaping Services Contract	10/8/2008	\$0.00	A328_405
Langieri, Violet	24164 Westminster Court	Brooksville	FL	34601	Hampton Ridge Developers, LLC	Listing Agreement	Independent Sales Representative Agreement	Independent Sales Representative Contract		\$0.00	A853_1194
Lanier Worldwide, Inc.	2300 Parklake Drive, NE	Atlanta	GA	30345-2979	Palmetto Bluff Real Estate Company, LLC	Lease Agreement	Ricoh LD425C B/C Copier with Scan/Print	Office Equipment lease	10/1/2006	\$316.05	E229_1389
Lazard Freres & Co.	30 Rockefeller Plaza	New York	NY	10020	Crescent Resources, LLC	Services Agreement		Retention of Services Agreement	1/20/2009	\$0.00	H265_3566
Lease Corporation of America	3150 Livernois Rd, Ste 300	Troy	MI	48083	The River Country Club, LLC	Lease Agreement	Lease America Corporation	Equipment lease agreement	4/1/2008	\$137.29	D176_1441
Lee Company	331 Mallory Station Rd	Franklin	TN	37067	Crescent Resources, LLC	Services Agreement	HVAC preventative maintenance	Utilities agreement	1/1/2009	\$0.00	A29_28
Legato Kitchen & Bath	1693 Redwood Grove Terrace	Lake Mary	FL	32746	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Legato Kitchen & Bath	9/30/2008	\$0.00	A123_139
Legato Kitchen & Bath	1693 Redwood Grove Terrace	Lake Mary	FL	32746	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Legato Kitchen & Bath	9/30/2008	\$0.00	A150_166
Leroy Springs & Company, Inc.	2201 Old Nation Rd.	Fort Mill	SC	29716-1209	Springfield Crescent, LLC	Real Estate Agreement	Declaration of Restriction and Agreement	Declaration of Restriction and Agreement	3/3/2030	\$0.00	H139_2633
Lich, Marvin E. and Victoria K.	599 Colonial Drive	Hilton Head	SC	29926	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Marvin E. Lich and Victoria K. Lich		\$0.00	G28_457
Lifestyle Custom Homes, Inc	5706 Burck Drive	Concord	NC	28027-5329	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F86_2168
Lifestyle Custom Homes, Inc.	5706 Burck Dr.	Concord	NC	28027-5329	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C141_1504
Lifestyle Custom Homes, Inc.	5706 Burck Dr.	Concord	NC	28027-5329	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C206_1571
Lifestyle Custom Homes, Inc.	5706 Burck Dr.	Concord	NC	28027-5329	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C39_1616

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Lifestyle Custom Homes, Inc.	5706 Burck Dr.	Concord	NC	28027-5329	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C86_1668
Lifestyle Custom Homes, Inc.	5706 Burck Dr.	Concord	NC	28027-5329	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C18_2227
Lifestyle Custom Homes, Inc.	5706 Burck Dr.	Concord	NC	28027-5329	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C39_2248
Lifestyle Custom Homes, Inc.	5706 Burck Dr.	Concord	NC	28027-5329	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C86_2295
Lifestyle Custom Homes, Inc.	5706 Burck Dr.	Concord	NC	28027-5329	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	11/6/2008	\$0.00	C101_2310
Lighthouse Harbor Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Lighthouse Harbor Developers, LLC	June 1, 2006	\$0.00	X103_3112
Lighthouse Harbor Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Lighthouse Harbor Developers, LLC	June 1, 2006	\$0.00	X103_3115
Little Diversified Architectural Consulting, Inc.	5815 Westpark Drive	Charlotte	NC	28217	Crescent Resources, LLC	Services Agreement	One Greenway Centre Architectural Agreement and Commissioning Agent Agreement (Commission Agent Fees incorporated into overall service fees and total contract)	Design Services Agreement	11/1/2007	\$0.00	A330_407
Littlejohn Engineering	1935 21st Ave South	Nashville	TN	37212	Crescent Resources, LLC	Services Agreement	Civil Engineering Design Services	Engineering Services Agreement	9/21/2007	\$0.00	A88_104
Littlejohn Engineering Associates, Inc.	1935 21st Avenue South	Nashville	TN	37212	Crescent Resources, LLC	Services Agreement	Civil Engineering/Landscape	Design Services Agreement	6/4/2008	\$0.00	A349_426
LMG	1401 E. Southern Ave., Suite 345	Tempe	AZ	85282	Palmetto Bluff Lodge, LLC	License Agreement	Licensing and support for returnity	License and Support Services Agreement with LMG	7/1/2008	\$0.00	E203_1316
LMG Data Mining	1400 E. Southern Ave., Suite 345	Tempe	AZ	85282	Palmetto Bluff Lodge, LLC	Services Agreement	Database management and analysis	Telecommunication Services Agreement	1/1/2009	\$436.00	E193_1302
LoopNet	181 W. Huntington Drive	Monrovia	CA	91016	Crescent Resources, LLC	Marketing Agreement	Marketing Information License/Lease	Marketing Information License and Lease Agreement with LoopNet	8/8/2008	\$0.00	A281_350

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Lopez Homes, Inc.	1023 Lyerly Ridge Rd.	Concord	NC	28027	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C19_2228
Lorence, Joseph	9376 Merriweather Dr	Weeki Wachee	FL	34613	Hampton Ridge Developers, LLC	Listing Agreement	Independent Sales Representative Agreement	Independent Sales Representative Contract		\$0.00	A823_1168
Lott Custom Communications	C/O STOCKWELL & BATES LLC, 30 CHURCH HILL ROAD, SUITE 3	NEWTOWN	CT	06470	Crescent Resources, LLC	Sales Agreement	Golf Course Home Network	Listing and Marketing Agreement	10/2/2008	\$0.00	A392_739
Lowe's Food Stores, Inc	1381 Old Mill Circle	Winston Salem	NC	27103-1400	Crescent Resources, LLC	Lease Agreement	Lease space at the Landing at Ocean Isle Beach	Non-residential property agreement at Ocean Isle Beach	1/17/2008	\$0.00	A237_302
Lowe's Food Stores, Inc w/ a copy to	McGuire Woods LLP, Bank of America Center 100 N. Tryon St. #2900	Charlotte	NC	28202	Crescent Resources, LLC	Lease Agreement	Lease space at the Landing at Ocean Isle Beach	Non-residential property agreement at Ocean Isle Beach	1/17/2008	\$0.00	A237_303
Lowrie, Terence R.	15035 North 73rd St., Suite A	Scottsdale	AZ	85260	Chaparral Pines Management, LLC	Operating Agreement		First Amendment to Limited Liability Company Agreement Of Chaparral Pines Management, LLC	May 1, 2001	\$0.00	X17_2787
Lowrie, Terence R.	15035 North 73rd St., Suite A	Scottsdale	AZ	85260	Crescent Resources, LLC	Operating Agreement		First Amendment to Limited Liability Company Agreement Of Chaparral Pines Management, LLC	May 1, 2001	\$0.00	X17_2791
Lowrie, Terence R.	15035 North 73rd St., Suite A	Scottsdale	AZ	85260	Chaparral Pines Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Chaparral Pines Management, LLC	June 12, 2000	\$0.00	X18_2796
Lowrie, Terence R.	15035 North 73rd St., Suite A	Scottsdale	AZ	85260	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Chaparral Pines Management, LLC	June 12, 2000	\$0.00	X18_2801
Lowrie, Terence R.	15035 North 73rd St., Suite A	Scottsdale	AZ	85260	FP Real Estate One L.L.C.	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2914
Lowrie, Terence R.	15035 North 73rd St., Suite A	Scottsdale	AZ	85260	Chaparral Pines Management, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2922
Lowrie, Terence R.	15035 North 73rd St., Suite A	Scottsdale	AZ	85260	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2930
Lyall, Lynn J. and Gwen	401 Old Palmetto Bluff Rd	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	listing agreement	Listing agreement with Lynn J. Lyall and Gwen Lyall JTROS		\$0.00	G30_459



**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Lyall, Lynn J. and Gwen Lyall JTROS	401 Old Palmetto Bluff Rd	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Lynn J. Lyall and Gwen Lyall		\$0.00	G29_458
Lynch, William J. and Nicole	2 Parsonage Road	Greenwich	CT	6830	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with William J. Lynch and Nicole P. Lynch		\$0.00	G31_460
Lyons Heritage	13318 Carnoustie Circle	Dade City	FL	33525	Hampton Ridge Developers, LLC	Services Agreement	Purchase and Sale Agreement	Building Contract Agreement	10/2/2006	\$0.00	A829_1174
Lyons Heritage	13318 Carnoustie Circle	Dade City	FL	33525	Hampton Ridge Developers, LLC	Services Agreement	Purchase and Sale Agreement	Building Contract Agreement	5/31/2006	\$0.00	A830_1175
Lyons Heritage Land, LLC	15429 North Florida Ave.	Tampa	FL	33613	Trout Creek Developers, LLC	Sales Agreement	Grand Hampton Purchase and Sale Agreement	Purchase and Sale Agreement with Lyons Heritage Land, LLC.	5/23/2003	\$0.00	A375_722
Lyons Land Corp, LLC	9240 Marketplace Road	Ft. Myers	FL	33912	Hawk's Haven Golf Course Community Developers, LLC	Services Agreement	Purchase and Sale Agreement - Lyons Land Co.	Building Contract Agreement		\$0.00	A640_986
Lyons Land Corp, LLC	9240 Marketplace Road	Ft. Myers	FL	33912	Hawk's Haven Golf Course Community Developers, LLC	Services Agreement	Purchase and Sale Agreement - Lyons Land Co.	Building Contract Agreement		\$0.00	A641_987
MacNeil Homes, LLC	4201 Congress Street, Suite 120	Charlotte	NC	28209-4705	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F87_2169
MacNeill Homes, LLC	4201 Congress St.	Charlotte	NC	28209	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C207_1572
Mallory Valley Utility District of Williamson County, TN	PO Box 936, 465 Duke Drive	Franklin	TN	37065-0936	Crescent Resources, LLC	Bond Agreement	Nine Corporate Centre Maintenance Bond	Nine Corporate Centre Maintenance Bond with Mallory Valley Utility District of Williamson County, TN	11/4/2008	\$0.00	A338_415
Mallory Valley Utility District of Williamson County, TN	PO Box 936, 465 Duke Drive	Franklin	TN	37065-0936	Crescent Resources, LLC	Bond Agreement	Greenway Centre Performance Bond for Water Facilities	Greenway Centre Performance Bond for Water Facilities	5/23/08; 4/24/09	\$0.00	A344_421
Mallory Valley Utility District of Williamson County, TN	PO Box 936, 465 Duke Drive	Franklin	TN	37065-0936	Crescent Resources, LLC	Services Agreement	Water Supply Contract	Water Supply Services Contract		\$0.00	H135_2629
Malphrus, Gregg A. and Cindy E.	P.O. Box 21229	Hilton Head Island	SC	29925	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Gregg A. Malphrus and Cindy E. Malphrus		\$0.00	G32_461
Management Communications Systems, Inc.	3100 West Lake St.	Minneapolis	MN	55416	Crescent Resources, LLC	Services Agreement	Ethics hotline	Ethics Hotline services agreement	2/13/2007	\$0.00	B10_429
MARC, LLC	57 Baynard Cove	Hilton Head Island	SC	29928	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with MARC, LLC		\$0.00	G33_462
MARC, LLC	57 Baynard Cove	Hilton Head Island	SC	29928	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with MARC, LLC		\$0.00	G34_463
Mark & Kate Waite	932 Chatooga Trace	Suwanee	GA	30024	The River Club Realty, LLC	Listing Agreement	Exclusive Seller Listing Agreement	Listing - Marketing and Advertising Agreement	4/4/2009	\$0.00	D170_1435

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
Martin, Timothy M. and Sun K.	PO Box 462	Cleveland	NC	27013	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	8/4/2008	\$0.00	C51_1630
Mastercraft Wood Products	232 North Marshall Industrial Ave.	Marshall	TX	75670	Crescent Multifamily Construction, LLC	Services Agreement	Purchase Order for Cabinet Material	Subcontractor Agreement with Mastercraft Wood Products	8/28/2009	\$0.00	A118_134
Mastercraft Wood Products	232 North Marshall Industrial Ave.	Marshall	TX	75670	Crescent Multifamily Construction, LLC	Services Agreement	Purchase Order for Cabinet Material	Subcontractor Agreement with Mastercraft Wood Products	8/28/2009	\$0.00	A144_160
Mauney, Leonard	Route 4	Charlotte	NC	28203	Carolina Centers LLC (NC)	Lease Agreement	agriculture	Agricultural Land Leased by Carolina Center, LLC (NC)	12/9/1981	\$0.00	A886_1776
May Green Properties, LLC	6121 Charlotte Highway	York	SC	29745	Crescent Resources, LLC	Sales Agreement	Approx 133 acres, York Co., SC	Purchase Rights Agreement - Right of First Refusal	TBD	\$0.00	A914_1803
May River Forest, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Palmetto Bluff Development, LLC	Operating Agreement		Operating Agreement Of May River Forest, LLC	Undated	\$0.00	X104_3119
May River Golf Club, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Palmetto Bluff Development, LLC	Operating Agreement		Operating Agreement Of May River Golf Club, LLC	Undated	\$0.00	X105_3121
McCall, Bradley T. and Lee B.	2710 Beverwyck Rd	Charlotte	NC	28211	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Bradley T. McCall and Lee B. McCall		\$0.00	G35_464
McCann, John J. and Valerie L.	62 S. Port Royal Drive	Hilton Head Island	SC	29928	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with John J. McCann and Valerie L. McCann		\$0.00	G36_465
McKim & Creed	243 North Front Street	Wilmington	NC	28401	Crescent Resources, LLC	Services Agreement	Contract for Engineering and Surveying Services	Engineering Services Agreement	11/28/2005	\$0.00	A225_289
McMillan Investments, L.P.	109 Lee Ave	Lexington	VA	24450-2042	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with McMillan Investments, L.P.		\$0.00	G37_466
McNally Homes, Inc.	PO Box 472702	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C142_1505
McNally Homes, Inc.	PO Box 472702	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C208_1573
McNally Homes, Inc.	PO Box 472702	Charlotte	NC	28247	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	4/7/2007	\$0.00	C219_1585
McReynolds, Marilyn	6301 Rebel Drive	Lincoln	NE	68516	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Marilyn McReynolds		\$0.00	G38_467

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McSpadden Development Corporation	3302 S. New Hope Road	Gastonia	NC	28056	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C209_1574
Mecklenburg County	700 N Tryon Street	Charlotte	NC	28202	Crescent Resources, LLC	Services Agreement	Development Agreement - Palisades	Marketing and Advertising Agreement	3/26/2002	\$0.00	A872_1761
Mecklenburg County	700 N Tryon Street	Charlotte	NC	28202	Crescent Resources, LLC	Real Estate Agreement	First Amendment to Development Agreement - Palisades	Development Services Agreement	12/18/2002	\$0.00	A873_1763
Mecklenburg County	700 N Tryon Street	Charlotte	NC	28202	Crescent Resources, LLC	Services Agreement	Palisades Marketing Cost Analysis Support Life of Job	Consulting Services Agreement	3/26/2002	\$0.00	A876_1766
Mecklenburg County	700 N Tryon Street	Charlotte	NC	28202	Crescent Resources, LLC	Services Agreement	Palisades Marketing Cost Analysis Support Life of Job	Consulting Services Agreement	3/26/2002	\$0.00	A877_1767
Mecklenburg County	700 N Tryon Street	Charlotte	NC	28202	Crescent Resources, LLC	Real Estate Agreement	Second Amendment to Development Agreement - Palisades	Development Services Agreement	9/1/2004	\$0.00	A878_1768
Melrose Sovereign	1600 W Colonial Drive	Orlando	FL	32804	Hawk's Haven Golf Course Community Developers, LLC	Services Agreement	Melrose Management Community Management Agreement	Management Services Agreement	12/1/2005	\$0.00	A642_988
Mercedes Benz USA, LLC	One Mercedes Drive	Montvale	NJ	7546	Palmetto Bluff Lodge, LLC	Lease Agreement	Barter exchange, 4 complimentary vehicles for guest use	Equipment lease agreement	10/1/2008	\$0.00	E195_1304
Mercedes Homes, Inc.	5909-D Hampton Oaks Parkway	Tampa	FL	33610	Trout Creek Developers, LLC	Sales Agreement	Grand Hampton Purchase and Sale Agreement	Purchase and Sale Agreement with Mercedes Homes	3/14/2003	\$0.00	A377_724
Mercedes Homes, Inc.	5909-D Hampton Oaks Parkway	Tampa	FL	33610	Trout Creek Developers, LLC	Sales Agreement	Grand Hampton Purchase and Sale Agreement	Purchase and Sale Agreement with Mercedes Homes	3/14/2003	\$0.00	A378_725
Merial Limited	3239 Satellite Blvd	Duluth	GA	30096	Crescent Resources, LLC	Services Agreement	Management Agreement	Management Agreement	12/10/2001	\$0.00	A5_4
Metropolitan Life Insurance Co	18210 Crane Nest Drive, ATTN: LeeAnn Laskaris	Tampa	NC	33647	Crescent Resources, LLC	Benefits Agreement	Dental Plan for company	Dental benefits contract - TM 05596770-G		\$0.00	A1_86
Michael Rainey Antiques	702 Craven Street	Beaufort	SC	29902	May River Forest, LLC	Lease Agreement	Commercial Units 1B and 1C of the Boat House Row Horizontal Property Regime	Non-residential property agreement		\$0.00	E219_1397
Michael's Custom Homes	11441 Spring Hill Drive	Spring Hill	FL	34609	Hampton Ridge Developers, LLC	Services Agreement	Builder Agreement	Building Contract Agreement		\$0.00	A834_1179

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Microsoft Licensing, GP	6100 Neil Rd	Reno	NV	89511-1132	Crescent Resources, LLC	License Agreement	Microsoft Software licensing	Software License Agreement	12/23/2007	\$0.00	B6_556
Midstate Landscapers	14660 Buczak Rd	Brooksville	FL	34614	Hampton Ridge Developers, LLC	Services Agreement	Contract with Midstate Landscapers for Spa Landscaping	Design services agreement		\$5,967.25	A835_1180
Miller Einhouse Rymer Boyd	5323 Millenia Lakes Blvd.	Orlando	FL	32839	Crescent Resources, LLC	Services Agreement		Design Services Agreement	5/29/2007	\$0.00	A95_111
Minto Communities, LLC	10150 Highland Manor Dr.	Tampa	FL	33610	Trout Creek Developers, LLC	Sales Agreement	Grand Hampton Purchase and Sale Agreement	Purchase and Sale Agreement with Minto Communities, LLC	3/10/2009	\$0.00	A379_726
Mischler Lawson Development Co., LLC	6 Grain Bin Court	Okatie	SC	29909	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Mischler Lawson Development Co., LLC		\$0.00	G39_468
Mischler Lawson Development Co., LLC	6 Grain Bin Court	Okatie	SC	29909	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Mischler Lawson Development Co., LLC		\$0.00	G40_469
Mitchell-Stone, Anne	2420 Coosawattee Dr., NE	Atlanta	GA	30319	The River Club Realty, LLC	Sales Agent Agreement	Sales Representation Agreement	Sales Representative Agreement	6/2/2009	\$0.00	H61_2527
MK Investment Inc.	3725 Avenue of the Carolinas	Fort Mill	SC	29701	Crescent Resources, LLC	Lease Agreement	Sign lease (this lease is paid monthly)	Equipment lease agreement	5/1/2003	\$0.00	A906_1796
ModSpace	9000 Phillips Hwy	Jacksonville	FL	32256	LandMar Group, LLC	Lease Agreement	Modular Space Corporation	Lease Renewal Agreement - 12 month renewal	3/3/2009	\$0.00	A572_920
Moerke, Lawrence J. and Donna M.	3078 Haynes Trail	Alpharetta	GA	30022	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Lawrence J. Moerke and Donna M. Moerke		\$0.00	G41_470
Morgan Stanley Real Estate Fund V Special U.S., L.P.	c/o MSREF V U.S.-GP, L.L.C., Attn: Michael E. Quinn, 1585 Broadway, 37th Floor	New York	NY	10036	Crescent Resources, LLC	Formation Agreement	Formation and Sale Agreement	Formation and Sale Agreement	9/7/2006	\$0.00	Z53_3464
Morgan Stanley Real Estate Fund V U.S., L.P.	c/o MSREF V U.S.-GP, L.L.C., Attn: Michael J. Franco, 1585 Broadway, 37th Floor	New York	NY	10036	Crescent Resources, LLC	Formation Agreement	Formation and Sale Agreement	Formation and Sale Agreement	9/7/2006	\$0.00	Z53_3463
Morgan Stanley Real Estate Fund V U.S., L.P.	ATTN: Jones Day, ATTN: David J. Lowery, 2727 N. Harwood Street	Dallas	TX	75201	Crescent Resources, LLC	Formation Agreement	Formation and Sale Agreement	Formation and Sale Agreement	9/7/2006	\$0.00	Z53_3469
Morgan Stanley Real Estate Investors V U.S., L.P.	c/o MSREF V U.S.-GP, L.L.C., Attn: Michael J. Franco, 1585 Broadway, 37th Floor	New York	NY	10036	Crescent Resources, LLC	Formation Agreement	Formation and Sale Agreement	Formation and Sale Agreement	9/7/2006	\$0.00	Z53_3465
Morgan Stanley Strategic Investments, Inc.	ATTN: James Bolin and Thomas Doster, 1585 Broadway	New York	NY	10036	Crescent Resources, LLC	Formation Agreement	Formation and Sale Agreement	Formation and Sale Agreement	9/7/2006	\$0.00	Z53_3468
Morrison Homes, Inc.	4415 Metro Parkway, Suite 235	Ft. Myers	FL	33916	Hawk's Haven Golf Course Community Developers, LLC	Services Agreement	Purchase and Sale Agreement - Morrison Homes	Building Contract Agreement		\$0.00	A645_991
Morteza Hosseini-Kargar (Limited Partner), 16.25%	2359 Beville Rd	Daytona Beach	FL	32119	LandMar Group, LLC	Joint Venture Agreement	Lowell Assignment	JV Agreement South Hampton Developers, Ltd		\$0.00	F165_2145

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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MS-J Crescent Bertha Holding, LP	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of MSJC Bertha Junior General, LLC	10/1/2007	\$0.00	X109_3126
MSJC Bertha Junior General, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of MSJC Bertha Junior General, LLC	10/1/2007	\$0.00	X109_3127
MSP Real Estate Fund V, L.P.	c/o MSREF V U.S.-GP, L.L.C., Attn: Michael E. Quinn, 1585 Broadway, 37th Floor	New York	NY	10036	Crescent Resources, LLC	Operating Agreement		Amended And Restated Limited Liability Company Agreement Of Crescent Holdings, LLC	September 7, 2006	\$0.00	X41_2846
MSP Real Estate Fund V, L.P.	c/o MSREF V U.S.-GP, L.L.C., Attn: Michael E. Quinn, 1585 Broadway, 37th Floor	New York	NY	10036	Crescent Resources, LLC	Formation Agreement	Formation and Sale Agreement	Formation and Sale Agreement	9/7/2006	\$0.00	Z53_3466
MSREF V U.S.-GP, L.L.C.	ATTN: Michael J. Franco, 1585 Broadway, 37th Floor	New York	NY	10036	Crescent Resources, LLC		Formation and Sale Agreement			\$0.00	Z53_3467
Murphy & Orr Exhibits	564 Main St.	Forest Park	GA	30297	Crescent Resources, LLC	Services Agreement	storage, set-up, transport and dismantle	Maintenance Services Agreement	1/12/1900	\$0.00	H69_2537
Murphy O'Brien	1630 Stewart Street, #140	Santa Monica	CA	90404	Palmetto Bluff Lodge, LLC	Services Agreement	Public relations firm, monthly fee does not include expenses	Consulting Services Agreement	1/1/2009	\$1,451.84	E194_1303
Murphy O'Brien, Inc.	1630 Stewart Street, #140	Santa Monica	CA	90404	Palmetto Bluff Development, LLC	Services Agreement	Public Relations Services	Consulting Services Agreement	10/1/2008	\$25,495.79	E230_1384
Murphy, Michael J.	59 Myrtle View Street	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Michael J. Murphy		\$0.00	G43_472
Murphy, Michael J.	59 Myrtle View Street	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Michael J. Murphy		\$0.00	G44_473
Murphy, Michael J. and Kathryn Jane	59 Myrtle View Street	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Michael J. Murphy and Kathryn Jane Murphy		\$0.00	G42_471
Muzak Atlanta	4754-B North Royal Atlanta Drive	Tucker	GA	30084	Crescent Resources, LLC	Lease Agreement	Ricoh Aficio MP C6000	Office Equipment lease	11/5/2007	\$0.00	A302_370
Nashville Machine Elevator Co.	PO Box 101603	Nashville	TN	37224	Crescent Resources, LLC	Services Agreement	Monthly Elevator Maintenance & Elevator telephone monitoring	Property Management agreement	2/1/2009	\$0.00	A30_29
Neighborhood Storage	3725 Lake Mary Blvd	Lake Mary	FL	32746	Crescent Resources, LLC	Lease Agreement	Storage Unit	Storage Unit Lease Agreement		\$0.00	A282_351
Neopost	30955 Huntwood Ave	Hayward	CA	94544	The River Country Club, LLC	Lease Agreement	postage machine & scale - contract 8919162, Lease 05011807	Office Equipment lease	6/3/2005	\$0.00	D188_1453

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Network 1 Consulting, Inc.	5871 Glendridge Dr. Suite 240	Atlanta	GA	30328-3854	The River Country Club, LLC	Services Agreement	Country Club facility computer network support	Telecommunication Services Agreement	9/19/2008	\$311.67	D195_1460
New Prosys Corp.	6550 Carothers Parkway	Franklin	TN	37067	Crescent Resources, LLC	Lease Agreement	Suite 420, 8,694 SF	Non-residential property agreement	1/1/2008	\$0.00	A31_30
New Smyrna Commerce Center, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of New Smyrna Commerce Center, LLC	January 25, 2006	\$0.00	X115_3137
New Smyrna Commerce Center, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of New Smyrna Commerce Center, LLC	January 25, 2006	\$0.00	X115_3138
Newman, Robert W. and Robin W.	680 Webb Road	Chadds Ford	PA	19317	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Robert W. Newman and Robin W. Newman		\$0.00	G45_474
Nextel	PO Box 4181	Carol Stream	IL	60197-4181	Palmetto Bluff Lodge, LLC	Services Agreement	Cellular and push to talk service for Engineering	Telecommunication Services Agreement	6/1/2008	\$1,885.96	E197_1306
Nextel	PO Box 4181	Carol Stream	IL	60197-4181	Palmetto Bluff Lodge, LLC	Services Agreement	Cellular and push to talk service for F&B	Telecommunication Services Agreement	7/24/2008	\$0.00	E198_1307
Niblock Development Corp.	300 McGill Ave. NW	Concord	NC	28027	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C20_1564
Niblock Development Corp.	300 McGill Ave. NW	Concord	NC	28027	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C20_2229
Nine Corporate Centre Holding Company, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Nine Corporate Centre Holding Company, LLC	October 16, 2007	\$0.00	X117_3142
Nivens, Charles and Ingrid	19 Rose Hill Drive	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Charles Nivens and Ingrid Nivens		\$0.00	G46_475
Norred & Associates	600 S Central Avenue, Suite B-100	Atlanta	GA	30354	Palmetto Bluff Lodge, LLC	Services Agreement	Security services	Security Monitoring Service Agreement	6/1/2004	\$10,966.09	E199_1309
North American Lawn & Landscape	4200 Performance Road	Charlotte	NC	28214	Crescent Resources, LLC	Services Agreement	Landscape contract	Maintenance agreement	11/1/2007	\$0.00	A82_81
North American Lawn and Landscape	4200 Performance Rd.	Charlotte	NC	28214	Crescent Resources, LLC	Services Agreement	Construction Contract - Belgate Landscaping and Irrigation	Construction contract	12/10/2008	\$0.00	A243_308
North Bank Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of North Bank Developers, LLC	April 5, 2005	\$0.00	X118_3146

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North Bank Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of North Bank Developers, LLC	April 5, 2005	\$0.00	X118_3149
North Florida Framing	965 Bunker Avenue	Green Cove Springs	FL	32043	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with North Florida Framing	6/5/2008	\$0.00	A143_159
North River, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of North River, LLC	June 9, 2005	\$0.00	X119_3155
North River, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of North River, LLC	June 9, 2005	\$0.00	X119_3158
North River, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of NRSMRR, LLC	December 21, 2006	\$0.00	X120_3164
North River, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of NRSMRR, LLC	December 21, 2006	\$0.00	X120_3167
North Star Building Group, LLC	16501 Northcross Dr.	Huntersville	NC	28078	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C115_2324
Nu-South Builders, Inc.	PO Box 5277	Lake Wylie	SC	29710	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C144_1507
Nuvox Communications	Two North Main Street	Greenville	SC	29601-2719	Crescent Resources, LLC	Services Agreement	Phone service carrier	Telecommunications Agreement	2/1/2008	\$0.00	A37_36
Oasis Mosquito Systems	PO Box 1195	Beaufort	SC	29901	Palmetto Bluff Lodge, LLC	Services Agreement	Mosquito and other biting pest control	Maintenance agreement	1/1/2009	\$0.00	E200_1310
OC Tanner	797 Westchester Drive, Suite 101, ATTN: Anthony Difoggio	High Point	NC	27262	Crescent Resources, LLC	Benefits Agreement	Employee Service Awards	Employee group plan - Client 843344		\$0.00	A1_97
OCE Financial Services	13824 Collections Ctr Drive	Chicago	IL	60693	Crescent Resources, LLC	Lease Agreement	Copier/Printer/Scanner OCE cm4521	Office Equipment lease	5/1/2008	\$0.00	A283_352
Oce North America, Inc	5450 Cumberland Ave	Chicago	IL	60656	Crescent Resources, LLC	Services Agreement	Architectural Plotter Machine	Telecommunications Services Agreement	7/23/2007	\$0.00	A174_2355
Ocean Isle Landing, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Ocean Isle Landing, LLC	March 24, 2008	\$0.00	X121_3170
O'Connell Corporation (The)	1729 Celanese Rd.	Rock Hill	SC	29732-1730	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C145_1508
OI Investments, LLC	OI Investments, LLC c/o Niblock Development Corp, 900 McGill Ave., NW	Concord	NC	28027	Crescent Resources, LLC	Real Estate Agreement	Joint Development Agreement	Development Services Agreement	10/24/2006	\$0.00	A236_301

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Old Wildlife Club, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Old Wildlife Club, LLC	February 2006	\$0.00	X122_3172
Oldfield Club	P.O. Box 23499	Hilton Head	SC	29925	Oldfield, LLC	Real Estate Agreement	Agreement for transfer of Assets - Oldfield	Agreement for transfer of assets - Oldfield, 12/8/2000		\$0.00	H154_2652
Oldfield Club	P.O. Box 23499	Hilton Head	SC	29925	Oldfield, LLC	Finance Agreement	Escrow Agreement Oldfield	Oldfield Escrow Agreement		\$0.00	H154_2653
Oldfield Club	P.O. Box 23499	Hilton Head	SC	29925	Oldfield, LLC	License Agreement	License Agreement Oldfield	Oldfield License Agreement		\$0.00	H154_2654
Oldfield Club	P.O. Box 23499	Hilton Head	SC	29925	Oldfield, LLC	Assignment Agreement	Amended Agreement of transfer of Assets - Oldfield	Amended Agreement for transfer of assets - Oldfield, 10/1/2001		\$0.00	H155_2655
Oldfield LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Oldfield LLC	December 26, 2002	\$0.00	X123_3174
One Alliance Center, L.P.	3500 Lenox Rd.	Atlanta	GA	30326	Crescent Resources, LLC	Lease Agreement	Office lease	Non-residential property agreement	11/15/2007	\$0.00	A300_368
One Thirty One Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of One Thirty One Developers, LLC	3/13/2000	\$0.00	X124_3176
Oppenheimer Wolff & Donnelly LLP	45 S. 7th St - Plaza VII, Suite 3300	Minneapolis	MN	55402-1609	Crescent Resources, LLC	Joint Venture Agreement		JV Agreement PCCR, LLC (f/k/a Wildcat Tract, LLC)		\$0.00	F148_2111
Osprey Cove Realty, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Osprey Cove Realty, LLC	December 4, 2001	\$0.00	X125_3180
Osprey Cove Realty, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Osprey Cove Realty, LLC	December 4, 2001	\$0.00	X125_3182
Osprey Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Osprey Development, LLC	December 4, 2001	\$0.00	X126_3185
Osprey Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Osprey Development, LLC	December 4, 2001	\$0.00	X126_3187
O'Steen, A. Donald and Claudia K.	605 Fortson Road	Athens	GA	30606	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with A. Donald O'Steen and Claudia K. O'Steen		\$0.00	G47_476
Otis Elevator Company	One Farm Springs	Farmington	CT	6032	Palmetto Bluff Club, LLC	Services Agreement	Canoe Club elevator maintenance, payable annually	Maintenance agreement	2/1/2009	\$600.00	E153_1246



**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Outside Hilton Head	Plaza at Shelter Cove	Hilton Head Island	SC	29928	Palmetto Bluff Lodge, LLC	Services Agreement	Provides various tours and activities for guests,	Services Contract -provide tours & activities	6/13/2008	\$0.00	E151_1311
Overhead Door Company of Jacksonville	6884 Phillips Parkway Dr. N.	Jacksonville	FL	32256	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Overhead Door Company of Jacksonville	10/27/2008	\$0.00	A124_140
Overhead Door of Tampa	7701 Ann Ballard Road	Tampa	FL	33634	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Overhead Door of Tampa	10/27/2008	\$0.00	A151_167
Overstreet, R Perry	c/o Lewis and Roca LLP, 40 N. Central Avenue	Phoenix	AZ	85004	FP Real Estate One L.L.C.	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2909
Overstreet, R Perry	c/o Lewis and Roca LLP, 40 N. Central Avenue	Phoenix	AZ	85004	Chaparral Pines Management, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2917
Overstreet, R Perry	c/o Lewis and Roca LLP, 40 N. Central Avenue	Phoenix	AZ	85004	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2925
Pablo Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Pablo Developers, LLC	May 19, 1999	\$0.00	X127_3190
Pablo Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Pablo Developers, LLC	May 19, 1999	\$0.00	X127_3192
Pac Van, Inc. - Charlotte NC	5545 Racine Ave	Charlotte	NC	28269	Palmetto Bluff Lodge, LLC	Lease Agreement	Laundry trailer, rental agreement # SQ24258	Equipment lease agreement	11/20/2007	\$314.10	E154_1313
Paige, Mary Jo	2057 Dawn Drive	Clearwater	FL	33763	Hampton Ridge Developers, LLC	Listing Agreement	Independent Sales Representative Agreement	Independent Sales Representative Contract		\$0.00	A832_1177
Palermo, Paul D.	9250 Stony Crest Circle	Richmond	VA	23235	The Oldfield Realty Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement		\$0.00	G88_1485
Palm Coast Outdoor, Inc.	PO Box 354489	Palm Coast	FL	32135	LandMar Group, LLC	Marketing Agreement	Lease and Access Easement Agreement	Billboard Advertising Lease Agreement	3/1/2008	\$0.00	A489_836
Palmer III, E. Payne	2200 Pacific Avneue, #9	San Francisco	CA	94115	FP Real Estate One L.L.C.	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2910
Palmer III, E. Payne	2200 Pacific Avneue, #9	San Francisco	CA	94115	Chaparral Pines Management, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2918

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Palmer III, E. Payne	2200 Pacific Avneue, #9	San Francisco	CA	94115	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement of FP Real Estate One L.L.C.	6/1/2000	\$0.00	X74_2926
Palmetto 135, LLC	100 DeBartolo Place	Youngstown	OH	44512	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Palmetto 135, LLC		\$0.00	G48_477
Palmetto Bluff Club, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Palmetto Bluff Development, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Club, LLC	September 6, 2002	\$0.00	X128_3194
Palmetto Bluff Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	May River Forest, LLC	Operating Agreement		Operating Agreement Of May River Forest, LLC	Undated	\$0.00	X104_3118
Palmetto Bluff Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	May River Golf Club, LLC	Operating Agreement		Operating Agreement Of May River Golf Club, LLC	Undated	\$0.00	X105_3120
Palmetto Bluff Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Palmetto Bluff Uplands, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Uplands, LLC	4/3/2003	\$0.00	X134_3203
Palmetto Bluff Development, LLC,	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Palmetto Bluff Club, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Club, LLC	September 6, 2002	\$0.00	X128_3193
Palmetto Bluff Investments, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Investments, LLC	April 3, 2003	\$0.00	X130_3197
Palmetto Bluff Lodge, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Lodge, LLC	October 14, 2002	\$0.00	X131_3199
Palmetto Bluff Lot 258, LLC	Box 24295	Christiansted		00824	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Palmetto Bluff Lot 258, LLC		\$0.00	G57_486
Palmetto Bluff Mainland, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Mainland, LLC	March 13, 2002	\$0.00	X116_3140
Palmetto Bluff Operations, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Palmetto Bluff Development, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Operations, LLC	March 27, 2008	\$0.00	X132_3200
Palmetto Bluff Real Estate Company, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Real Estate Company, LLC	June 27, 2002	\$0.00	X133_3202
Palmetto Bluff Uplands, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Palmetto Bluff Development, LLC	Operating Agreement		Operating Agreement Of Palmetto Bluff Uplands, LLC	4/3/2003	\$0.00	X134_3204
Palmetto Bluff, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended And Restated Operating Agreement Of Palmetto Bluff, LLC	July 27, 2000	\$0.00	X129_3195
Palmetto Roundtable, LLC	35 Green Meadow Acres Place	Poland	OH	44514	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Palmetto Roundtable, LLC		\$0.00	G49_478
Panama City Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Panama City Development, LLC	February 2005	\$0.00	X135_3206
Pappas Properties, LLC, 30%	6000 Fairview Rd., Ste. 125	Charlotte	NC	28210	Crescent Resources, LLC	Joint Venture Agreement	Operating Agreement	JV Agreement Charlotte Cotton Mill, LLC	7/20/2000	\$0.00	F131_2070

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Park/Marsh, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Park/Marsh, LLC	October 16, 2006	\$0.00	X136_3208
Parkside Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Parkside Development, LLC	October 8, 2002	\$0.00	X137_3210
Paul, Hastings, Janofsky & Walker LLP	600 Peachtree St., NE, Ste. 2400, Attn: Thomas G. Burch, Jr.	Atlanta	GA	30308-2222	Crescent Resources, LLC	Joint Venture Agreement	JV Agreement CC Meadows, LLC	JV Agreement CC Meadows, LLC	11/20/2007	\$0.00	F128_2064
PB Investors, LLC	600 Travis Street, Ste. 6110	Houston	TX	77002	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with PB Investors, LLC		\$0.00	G25_454
PCP - Concord Mills, L.P.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement Of Crescent Concord Venture I, LLC	4/1/2008	\$0.00	X37_2838
Peak 10 Data Center Solutions	8910 Lenox Pointe Dr	Charlotte	NC	28273	Crescent Resources, LLC	Services Agreement	Internet Connectivity	Telecommunication Services Agreement	8/18/2006	\$9,821.00	B7_557
Peebles Quality Cleaning	770 Friendly Street	N. Ft. Myers	FL	33903	LandMar Group, LLC	Services Agreement	Peebles Quality Cleaning	Maintenance agreement	1/1/2006	\$2,729.50	A646_992
Phillips Development & Realty, LLC	275 Bayshore Blvd	Tampa	FL	33606	Crescent Resources, LLC	Sales Agreement		Sales Agreement of 3 retail units		\$0.00	A104_120.2
Phipps Tower Associates, c/o Manulife Financial - Real Estate Division	2500 Bloor Street East	Toronto	ON	M4W 1E5	Crescent Resources, LLC	Joint Venture Agreement	Limited Liability Company Agreement of Phipps Tower Associates, LLC	JV Agreement Phipps Tower Associates, LLC	3/5/2008	\$0.00	F149_2114
Phipps Tower Associates, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Phipps Tower Associates, LLC	February 1, 2008	\$0.00	X139_3213
Phipps Tower Associates, LLC	2500 Bloor Street East	Toronto	ON	M4W 1E5	Crescent Resources, LLC	Lease Agreement	Leasing Agreement for Phipps Tower	Non-residential property agreement	3/5/2008	\$0.00	A317_386
Phipps Tower Associates, LLC	Manulife Financial, 2500 Bloor Street East	Toronto	ON	M4W 1E5	Crescent Resources, LLC	Real Estate Agreement	Development Agreement for Phipps Tower	Development Services Agreement for Phipps Tower	3/5/2008	\$0.00	A315_383
Phipps Tower Associates, LLC w/ a copy to	John Hancock Life Insurance Company, C-03-11, 197 Clarendon Street	Boston	MA	2116	Crescent Resources, LLC	Real Estate Agreement	Development Agreement for Phipps Tower	Development Services Agreement for Phipps Tower	3/5/2008	\$0.00	A315_384
Phipps Tower Associates, LLC w/ a copy to	1170 Peachtree Street	Atlanta	GA	30309	Crescent Resources, LLC	Lease Agreement	Leasing Agreement for Phipps Tower	Non-residential property agreement	3/5/2008	\$0.00	A318_389
Pisano, David J. and Diana J.	12 Kalimar Heights	Hendersonville	NC		The Oldfield Realty Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement		\$0.00	G89_1486
Pitney Bowes	1 Elmcroft Road	Stamford	CT	06926-0700	Crescent Resources, LLC	Lease Agreement	Postage Meter DM300C Mail Machine	Office Equipment lease	12/20/2007	\$0.00	A38_37
Pitney Bowes	2225 American Drive	Neenah	WI	54956	Crescent Resources, LLC	Lease Agreement	Postage Meter	Office Equipment lease	10/9/2008	\$0.00	A284_353
Pitney Bowes	2225 American Drive	Neenah	WI	54956-1005	Oldfield, LLC	Services Agreement	Mailing System	Mailing Services Agreement	3/28/2006	\$0.00	F127_2209

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Pitney Bowes	PO Box 856042	Louisville	KY	40285-6042	Bridgewater Lakeland Developers, LLC	Lease Agreement	Pitney Bowes Lease Agreement	Office Equipment lease - Postage Meter	7/10/2006	\$0.00	A359_706
Pitney Bowes	PO Box 856042	Louisville	KY	40285-6042	Crescent Resources, LLC	Lease Agreement	Mail for Land Management Office - Ballanyne	Equipment lease agreement - postage meter	1/17/2007	\$0.00	A918_1807
Pitney Bowes Global Financial Services, LLC	5101 Interchange Way	Louisville	KY	40229-2161	Palmetto Bluff Lodge, LLC	Lease Agreement	Postage machine lease	Office Equipment lease	10/10/2008	\$0.00	E201_1314
Pitney Bowes Global Financial Services, LLC	P.O. Box 909	Shelton	CT	06484-0949	Crescent Resources, LLC	Lease Agreement		Equipment Lease Agreement	7/17/2007	\$0.00	Z40_3392
Pitoniak, Edward A. and Pamela K.	P.O. Box 5773	Hilton Head	SC	29938	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Edward A. Pitoniak and Pamela K. Pitoniak		\$0.00	G50_479
Plum Creek Land Company	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Wildcat Tract LLC	December 21, 2006	\$0.00	X201_3385
Plum Creek Land Company	999 Third Avenue, Suite 4300	Seattle	WA	98104	Crescent Resources, LLC	Joint Venture Agreement	Limited Liability Agreement of Wildcat Tract, LLC	JV Agreement PCCR, LLC (f/k/a Wildcat Tract, LLC)	12/21/2006	\$0.00	F148_2110
Plum Creek Timber Company, Inc	999 Third Avenue, Suite 4300	Seattle	WA	98104	Crescent Resources, LLC	Joint Venture Agreement		JV Agreement PCCR, LLC (f/k/a Wildcat Tract, LLC)		\$0.00	F148_2112
Plum Creek Timber Company, Inc	999 Third Avenue, Suite 4300	Seattle	WA	98104	Crescent Resources, LLC	Joint Venture Agreement		JV Agreement PCCR, LLC (f/k/a Wildcat Tract, LLC)		\$0.00	F148_2113
Plum Creek Timber Company, Inc.	999 Third Avenue	Seattle	WA	98104	Crescent Resources, LLC	Operating Agreement	LLC Agreement with Plum Creek Timber Co.	LLC Agreement with Plum Creek Timber Co.	12/21/2006	\$0.00	A1042_1929
Podd, William S. and Nadine D.	Ford Plantation, 877 Dublin Dr.	Richmond Hill	GA	31324	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with William S. Podd and Nadine D. Podd		\$0.00	G51_480
Podd, William S. and Nadine D.	Ford Plantation, 877 Dublin Dr.	Richmond Hill	GA	31324	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with William S. Podd and Nadine D. Podd		\$0.00	G52_481
Pohl, Ted & Laura	2937 Hillcreek Circle S	Clearwater	FL	33759	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	8/26/2008	\$0.00	C224_1591
Ponce, Michael A. and Judy G. Wargo	2000 Euclid Avenue	Charlotte	NC	28203	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Michael A. Ponce and Judy G. Wargo		\$0.00	G53_482
Popular Leasing, USA, Inc.	15933 Clayton rd, Ste 200	Ballwin	MO	63011	The River Country Club, LLC	Lease Agreement	fitness equipment - family sports center	Equipment lease agreement	7/1/2004	\$0.00	D179_1444
Portland Group LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Portland Group LLC	March 31 2006	\$0.00	X145_3233
Portland Group LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Portland Group LLC	March 31 2006	\$0.00	X145_3237

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Portland Place Partners	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Portland Group, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Portland Group LLC	March 31 2006	\$0.00	X145_3228
Portland Place Partners	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Portland Group LLC	March 31 2006	\$0.00	X145_3232
Portland Place Partners	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent/Arizona, LLC	Operating Agreement		Amended and Restated Operating Agreement Of Portland Group LLC	March 31 2006	\$0.00	X145_3236
Preston Partnership	3141 Fairview Park Drive	Falls Church	VA	22042	Crescent Resources, LLC	Services Agreement		Design Services Agreement	1/19/2007	\$0.00	A96_112
Preston Partnership	3141 Fairview Park Drive	Falls Church	VA	22042	Crescent Resources, LLC	Services Agreement		Design Services Agreement	5/1/2008	\$0.00	A97_113
Preston Partnership	3141 Fairview Park Drive	Falls Church	VA	22042	Crescent Resources, LLC	Services Agreement		Design Services Agreement	9/26/2006	\$0.00	A100_116
Preston Partnership	3141 Fairview Park Drive	Falls Church	VA	22042	Crescent Resources, LLC	Services Agreement		Design Services Agreement	5/1/2008	\$0.00	A101_117
Principal Real Estate Investors	801 Grand Avenue	Des Moines	IA	50392-1370	Crescent Resources, LLC	Lease Agreement	Lease Piedmont Town Center Retail (Multi Family)	Non-residential property agreement	10/26/2007	\$0.00	A71_70
Privette, Horace	3417 Fairhaven Road	Rock Hill	SC	29732	Crescent Resources, LLC	Lease Agreement	agriculture	Agricultural Land Leased by Crescent	3/14/1990	\$0.00	A887_1777
Procrete Systems	6251 44th Street N. Suite 1921	Pinellas Park	FL	33781	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Procrete Systems	9/18/2009	\$0.00	A149_165
Property Owners Association	C/O Crescent Resources, LLC, 400 S Tryon Ste 1300	Charlotte	NC	28285	Crescent Resources, LLC	Services Agreement	Centre Pointe POA Agreement	Management Agreement	10/2/2007	\$0.00	A63_62
Providence Construction Services, LLC	349-L Copperfield Blvd., Suite 107	Concord	NC	28025	Crescent Resources, LLC	Services Agreement	Project Management Services - Total Fee of \$4,500	Project Management Services Agreement	1/3/2008	\$0.00	A246_311
Provident Homes, Inc.	6707 Fairview Rd.	Charlotte	NC	28210-3354	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C147_1510
Provident Homes, Inc.	6707 Fairview Rd.	Charlotte	NC	28210-3354	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C211_1577
PSI Group, Inc.	10110 I Street	Omaha	NE	68127-1189	Crescent Resources, LLC	Lease Agreement	Lease for 72,000 s.f.	Non-residential property agreement	12/17/2008	\$0.00	A83_82
Public Storage Inc.	1750 Oak Ridge Rd	Austell	GA	30168-5884	Crescent Resources, LLC	Lease Agreement	Storage unit #138 / Space # 4001	Non-residential property agreement	7/20/2007	\$0.00	A7_6
Puljung, Erik E.	415 East Hall Street	Savannah	GA	31401	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Erik E. Puljung		\$0.00	G54_483
Quality First, Inc.	8682 Williams Rd.	Seffner	FL	33584	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H162_2670
Quality First, Inc.	8682 Williams Rd.	Seffner	FL	33584	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H163_2678

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Quality Oil Co., LLC	PO Box 22	Statesville	NC	28677	Crescent Resources, LLC	Lease Agreement	Sign lease	Equipment lease agreement	11/15/1999	\$0.00	A903_1793
Ranger Construction Company, Inc.	4401 Bishop Drive	Charlotte	NC	28217	Crescent Resources, LLC	Services Agreement	Construction Contract - Tenant Upfits	Construction contract		\$0.00	A296_364
Ranger Construction Company, Inc.	4401 Bishop Drive	Charlotte	NC	28217	Crescent Resources, LLC	Services Agreement	Construction Contract - Tenant Upfits	Construction contract		\$0.00	A298_366
Rayonier Southeast Legal Department	1901 Island Walkway	Fernandina Beach	FL	32034	LandMar Group, LLC	Sales Agreement	Agreement for Sale and Purchase	Purchase & Sale Agreement with Rayonier Southeast Legal Department		\$0.00	H78_2565
Realtor.com	30703 Russell Ranch Rd	Westlake Village	CA	91365	Crescent Resources, LLC	Services Agreement	Company Showcase Realtor Agreement	Marketing Agreement - annual showcase	1/5/2009	\$0.00	A403_749
Realtor.com	30704 Russell Ranch Rd	Westlake Village	CA	91366	Crescent Resources, LLC	Services Agreement	Company Showcase Realtor Agreement	Marketing Agreement - annual showcase	1/5/2009	\$0.00	A444_792
Rech, Thomas B. and Charlotte A.	49 Myrtle View Street	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Thomas B. Rech and Charlotte A. Rech		\$0.00	G59_488
Record Storage Systems	14620 Carowinds Blvd	Charlotte	NC	28273	Crescent Resources, LLC	Services Agreement	Information Management	Telecommunications Services Agreement	9/19/2006	\$549.42	A168_2349
Reefe, Edward M. and Nora Lea	P.O. Box 988	Boca Grande	FL	33921	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Edward M. Reefe and Nora Lea Reefe		\$0.00	G60_489
Regal Custom Home Builders, LLC	16151 Lancaster Hwy	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C148_1511
Regal Custom Home Builders, LLC	16151 Lancaster Hwy	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	12/31/2008	\$0.00	C160_1523
Regal Custom Home Builders, LLC	16151 Lancaster Hwy	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	1/23/2009	\$0.00	C165_1528
Regal Custom Home Builders, LLC	16151 Lancaster Hwy	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	12/31/2008	\$0.00	C176_1539
Regal Custom Home Builders, LLC	16151 Lancaster Hwy	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	1/23/2009	\$0.00	C177_1540
Regal Custom Home Builders, LLC	16151 Lancaster Hwy	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	12/23/2008	\$0.00	C178_1541
Regal Custom Home Builders, LLC	16151 Lancaster Hwy	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	12/31/2008	\$0.00	C180_1543
Regal Custom Home Builders, LLC	16151 Lancaster Hwy	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C212_1578

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Regal Custom Home Builders, LLC	16151 Lancaster Highway, Suite E	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F78_2160
Renwick, John	995 Dutchman Ln	Winnsboro	SC	29180	Crescent Resources, LLC	Sales Agreement	vacant lake lot with a Right of First Offer agreement	Right of First Offer Agreement - vacant lot	11/1/2007	\$0.00	A1109_1996
Renwick, Pamela	995 Dutchman Ln	Winnsboro	SC	29180	Crescent Resources, LLC	Sales Agreement	vacant lake lot with a Right of First Offer agreement	Right of First Offer Agreement - vacant lot	11/1/2007	\$0.00	A1112_2000
Resort Ventures, LLC	326 East First Street	Hinsdale	IL	60521	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Resort Ventures, LLC		\$0.00	G61_490
Rico International, Inc.	1545 Mountain Industrial Blvd	Stone Mountain	GA	30083	The River Country Club, LLC	Lease Agreement	Ingersoll Rand	Equipment lease agreement	6/1/2008	\$0.00	D181_1446
Ricoh Americas Corporation	5 Dedrick Place	West Caldwell	NJ	7006	Palmetto Bluff Lodge, LLC	Lease Agreement	ER and River House Copiers	Equipment lease agreement	1/1/2009	\$3,969.00	E155_1256
Ridenhour Concrete	2500 Monument Road Ste.1	Jacksonville	FL	32225	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Ridenhour Concrete	3/13/2008	\$0.00	A137_153
Rim Golf Investors L.L.C.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Joint Facilities Management, LLC	Operating Agreement		Operating Agreement Of Joint Facilities Management, LLC	October 14, 2005	\$0.00	X96_3079
Rim Golf Investors L.L.C.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Management, LLC	Operating Agreement		Operating Agreement Of Joint Facilities Management, LLC	October 14, 2005	\$0.00	X96_3084
Rindner, Len	3714 Spokeshave Lane	Matthews	NC	28105	Crescent Resources, LLC	Services Agreement	Professional Service Agreement.	Professional Services Agreement		\$0.00	A210_269
Rindner, Len	3714 Spokeshave Lane	Matthews	NC	28105	Crescent Resources, LLC	Services Agreement	Wetlands Consultant	Wetlands Consultant Agreement		\$0.00	A249_314
Rindner, Leonard S.	3714 Spokeshave Lane	Matthews	NC	28105	Crescent Resources, LLC	Services Agreement	Professional Service Agreement.	Professional Services Agreement		\$0.00	A223_282
Rispoli, Dominic and Lisa	25 Side Hill Road	Westport	CT	6880	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Dominic and Lisa Rispoli		\$0.00	E54_544
Riverside Owners Association	c/o Crescent Resources LLC 400 Tryon Street	Charlotte	NC	28201-1003	Crescent Resources, LLC	Services Agreement	Management Agreement	Management Agreement	4/1/2007	\$0.00	A8_7
RKALT Limited Partnership	7600 Dr. Phillips Blvd., Ste. 72	Orlando	FL	32819	Crescent Resources, LLC	Operating Agreement		First Amendment to Operating Agreement Of Crescent Seminole LLC	June 26, 2003	\$0.00	X62_2884
RKALT Limited Partnership	7600 Dr. Phillips Blvd., Ste. 72	Orlando	FL	32819	Crescent Seminole, LLC	Operating Agreement		First Amendment to Operating Agreement Of Crescent Seminole LLC	June 26, 2003	\$0.00	X62_2886
RMC Highland Park Place, L.P. et al	5944 Luther Lane	Dallas	TX	75225	Crescent Resources, LLC	Lease Agreement	Lease for multifamily office	Non-residential property agreement	4/15/2008	\$0.00	A85_101

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Robert Wilkins Homes, Inc.	2310 Blackheath Trace	Alpharetta	GA	30005	The River Club Realty, LLC	License Agreement	Exclusive Listing and Marketing Agreement	Right to sell agreement	7/9/2008	\$0.00	D158_1423
Roberts Road, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Roberts Road, LLC	March 29, 2005	\$0.00	X149_3257
Robertson, Mary	6846 Morrison Blvd	Charlotte	NC	28211	Crescent Communities Realty, LLC	Listing Agreement	Lot 131 - Springfield	Listing Agreement - Lot 131 Springfield		\$0.00	H116_2608
Robinsons Tree Farm	P.O. Box 177	Seville	FL	32190	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H163_2679
Roche Construction Company, Inc.	P.O. Box 15213	Savannah	GA	31416	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Roche Construction Company, Inc.		\$0.00	E53_543
Rockland Trust CO, as Qualified Intermediary for Bruce Issadore and Annette L'Heureux	138 Shipyard Drive	Hingham	MA	2043	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Rockland Trust CO, as Qualified Intermediary for Bruce Issadore and Annette L'Heureux		\$0.00	G20_449
Rodney M. Jones, PA	8728 Bee Tree Circle	Charlotte	NC	28270	Crescent Communities Realty, LLC	Listing Agreement	Sales Representative Agreement	Agency Compensation Agreement	3/23/2009	\$0.00	C157_1520
Roundtree Sod Service	3636 Phoenix Ave.	Jacksonville	FL	32206	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H162_2668
Roundtree Sod Service	3636 Phoenix Ave.	Jacksonville	FL	32206	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H163_2680
Royal Construction Group	1829 Corporate Drive	Boynton Beach	FL	33426	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Royal Construction Group	10/9/2008	\$0.00	A129_145
Royal Construction Group	1829 Corporate Drive	Boynton Beach	FL	33426	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Royal Construction Group	11/5/2008	\$0.00	A158_174
RSL Flooring	13825 Carters Grove Lane	Jacksonville	FL	32223	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with RSL Flooring	10/8/2008	\$0.00	A125_141
RSL Flooring	13825 Carters Grove Lane	Jacksonville	FL	32223	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with RSL Flooring	10/8/2008	\$0.00	A154_170
Saft America	3313 Crescent Street	Valdese	NC	28690	Crescent Resources, LLC	Lease Agreement	Ground Lease	Non-residential property agreement	5/1/1971	\$0.00	A50_49
Sandlapper Motors, Inc	3901 Mt. Gallant Rd.	Rock Hill	SC	29732	Crescent Resources, LLC	Lease Agreement	landscape lease and no trespassing enforcement	Landscaping Lease Agreement	8/1/2005	\$0.00	A882_1772
SAS Partners, LLC	26 Myrtle Island Circle	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with SAS Partners, LLC		\$0.00	E50_540
SAS Partners, LLC	26 Myrtle Island Circle	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with SAS Partners, LLC		\$0.00	E51_541



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SAS Partners, LLC	26 Myrtle Island Circle	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with SAS Partners, LLC		\$0.00	E52_542
Schaefer, Deborah	143 Tranmere Road	London		SW18 3QP	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Deborah Schaefer		\$0.00	E49_539
Scheider, James P., Jr. and Taffy G.	95 Gascoigne Bluff Road	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with James P. Scheider, Jr. and Taffy G. Scheider		\$0.00	E48_538
Schmitt, James & Penny	12835 Ninebark Trail	Charlotte	NC	28278	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	12/8/2008	\$0.00	C216_1582
Scionti, Stephen M. and Mary Jayne	118 Westwind Villa	Hilton Head	SC	29926	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Stephen M. Scionti and Mary Jayne Scionti		\$0.00	E47_537
Sedgefield Interior Landscapes, inc.	3062 Kingston Court	Marietta	GA	30067	Crescent Resources, LLC	Services Agreement	Interior plant maintenance	Maintenance agreement	12/20/2007	\$0.00	A303_371
Seminole Woods Club	29 Remington Road	Ormond Beach	FL	32110	The Reserve, LLC	Lease Agreement	Seminole Woods Club Hunting Lease	Hunting License Agreement	10/30/2008	\$0.00	A438_786
Seven Corporate Centre Acquisition Company c/o JP Morgan Asset Management Global Real Assets	245 Park Avenue, Floor 2	NY	NY	10167	Crescent Resources, LLC	Services Agreement	Property Management Agreement	Property Management agreement	8/30/2005	\$0.00	A19_18
Seymour Real Properties, LLC	1027 Peter Seymour Road	Gadsden	SC	29052	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right of Sale Listing Agreement	Listing Agreement - Lot 160-Girl Scout Rd		\$0.00	H94_2584
Shaughnessy, Timothy G. and Janet M.	2291 Edgemere Lake Circle	Marietta	GA	30062	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Timothy G. Shaughnessy and Janet M. Shaughnessy		\$0.00	E46_536
Shearer, Lucy	PO Box 575	Davidson	NC	28036	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Employment Agreement	3/23/2009	\$0.00	C1_2210
Shearer, Lucy	PO Box 575	Davidson	NC	28036	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Employment Agreement	3/23/2009	\$0.00	C106_2315
Sheridan Park Self Storage	19 Sheridan Park Circle	Bluffton	SC	29910	Palmetto Bluff Lodge, LLC	Lease Agreement	Off site storage	Non-residential property agreement	10/1/2006	\$0.00	E205_1318
Sherwin Williams Company	2699 Lee Road, suite 200	Winter Park	FL	32282	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H164_2683
Sherwin Williams Company	2699 Lee Road, suite 200	Winter Park	FL	32282	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H165_2685
Shift4 Corporation	8691 West Sahara Ave.	Las Vegas	NV	89117-5830	Palmetto Bluff Lodge, LLC	Services Agreement	ASP Service, fee based on number of transactions monthly	ASP Services Agreement	6/7/2004	\$50.42	E156_1319
Show Turf of South Florida	1365 Neptune Dr.	Boynton Beach	FL	33426	May River Golf Club, LLC	Lease Agreement	New Lease for Golf Maintenance John Deere Equip	Equipment lease agreement	7/1/2009	\$0.00	E110_1227

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Simonini Builders of South Carolina, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C149_1512
Simonini Builders, Inc	1910 South Blvd, Suite 200	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F79_2161
Simonini Builders, Inc	1910 South Blvd, Suite 200	Charlotte	NC	28203-6795	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F89_2171
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C213_1579
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C43_1621
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C69_1649
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C87_1669
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	6/6/2008	\$0.00	C95_1678
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	8/1/2007	\$0.00	C97_1680
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	11/17/2008	\$0.00	C98_1681
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C43_2252
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C69_2278
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C87_2296
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	6/6/2008	\$0.00	C95_2304
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	8/1/2007	\$0.00	C97_2306

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Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	11/17/2008	\$0.00	C98_2307
Simonini Builders, Inc.	1910 South Blvd.	Charlotte	NC	28203	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	11/17/2008	\$0.00	C102_2311
Simplex Grinnel	2005 Elm Hill Pike	Nashville	TN	37210	Crescent Resources, LLC	Services Agreement	Fire alarm monitoring	Maintenance agreement	4/7/2006	\$0.00	A61_60
Simplex Grinnel	2005 Elm Hill Pike	Nashville	TN	37210	Crescent Resources, LLC	Services Agreement	Fire Alarm system Annual Inspections	Property Management agreement	1/1/2009	\$0.00	A32_31
Simplex Grinnel	2005 Elm Hill Pike	Nashville	TN	37210	Crescent Resources, LLC	Services Agreement	Service Contract	Services Agreement with Simplex Grinnel	6/1/2009	\$0.00	H71_2556
Simplex Grinnel LP	9826 Southern Pine Blvd.	Charlotte	NC	28273	Crescent Resources, LLC	Services Agreement	Fire Panel Monitoring Contract	Maintenance agreement	2/1/2007	\$0.00	A74_73
Simplex Grinnel LP	9826 Southern Pine Blvd.	Charlotte	NC	28273	Crescent Resources, LLC	Services Agreement	Fire Panel Monitoring Contract	Maintenance agreement	11/1/2007	\$0.00	A81_80
Singh, Arun	234 Mallard Drive East	North Wales	PA	19454	May River Forest, LLC	Sales Agreement	Purchase & Sale Agreement	Purchase & Sale Agreement with Arun Singh		\$0.00	G64_548
Six Corporate Centre Acquisition Company c/o JP Morgan Asset Management Global Real Assets	245 Park Avenue, Floor 2	NY	NY	10167	Crescent Resources, LLC	Services Agreement	Property Management Agreement	Property Management agreement	12/18/2002	\$0.00	A18_17
Six Mile Creek Ventures, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Limited Liability Company Operating Agreement Of Six Mile Creek Ventures, LLC	Undated	\$0.00	X153_3273
Six Mile Creek Ventures, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Operating Agreement Of Six Mile Creek Ventures, LLC	Undated	\$0.00	X153_3277
Skinner Nurseries	9150-4 Philips Highway	Jacksonville	FL	32256	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H162_2666
Skinner Nurseries	9150-4 Philips Highway	Jacksonville	FL	32256	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H163_2681
Smith Fence	4699 110th Ave No.	Clearwater	FL	33762	Crescent Resources, LLC	Services Agreement		Maintenance agreement	7/1/2008	\$0.00	A103_119
Smith, William G. and Jennifer P.	104 Maddaket Loop	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	3/30/2009	\$0.00	C90_1673
Smith, William G. and Jennifer P.	104 Maddaket Loop	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	3/30/2009	\$0.00	C90_2299
Snow, Shawn and Brooke	19 Oldfield Way	Okatie	SC		The Oldfield Realty Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement		\$0.00	G95_1492

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Soil & Environmental Consultants, PA	11030-119 Raven Ridge Road	Raleigh	NC	27614	The Retreat on Haw River, LLC	Services Agreement	Agreement for Professional Services - Sediment Clean-Up	Maintenance agreement	10/13/2008	\$1,880.00	F185_1731
Sonic Services	P.O. Box 2815	Cumming	GA	30028	Crescent River, LLC	Services Agreement	Annual Termite Renewal Services-sales center	Maintenance agreement	4/1/2009	\$0.00	D148_1413
Souteastern Air Conditioning Co, Inc.	PO Box 7768	Garden City	GA	31418	Palmetto Bluff Lodge, LLC	Services Agreement	Chiller maintenance, \$27 per year paid semi-annually	Maintenance agreement	8/1/2008	\$0.00	E204_1317
South and Bland, LLC	400 S. Tryon Street	Charlotte	NC	28285	Crescent Resources, LLC	Sales Agreement	Listing Agreement for the Retail space at the Circle at South End Multi Family Development	Real Estate Listing Agreement with South and Bland, LLC	10/28/2008	\$0.00	A204_263
South Hampton Developers, Ltd.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment to Limited Partnership Agreement Of South Hampton Developers, Ltd.	February 7, 2000	\$0.00	X157_3281
South Hampton GP, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		First Amendment to Limited Partnership Agreement Of South Hampton Developers, Ltd.	February 7, 2000	\$0.00	X157_3284
South Hampton GP, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of South Hampton GP, LLC	Undated (Cert. Of formation not attached)	\$0.00	X158_3292
South Village Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of South Village Developers, LLC	Undated (Cert. Of formation not attached)	\$0.00	X159_3293
South Village Holdings, LLC	4421 Dunmore Road	Atlanta	GA	30068	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with South Village Holdings, LLC		\$0.00	E55_545
South Village Lot, LLC	44 North Calibogue Cay Road	Hilton Head Island	SC	29928	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with South Village Lot, LLC		\$0.00	E45_535
Southeastern Air Conditioning Co., Inc.	5515 Export Blvd.	Garden City	GA	31408	Palmetto Bluff Development, LLC	Services Agreement	Preventative Maintenance on Meat Coolers - Bi-Annually	Maintenance agreement	7/1/2005	\$0.00	E231_1380
Southern Enclosures	1633 Farm Way, Suite 501	Middleburg	FL	32068	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Southern Enclosures	6/27/2008	\$0.00	A119_135
Southern Enclosures	1633 Farm Way, Suite 501	Middleburg	FL	32068	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Southern Enclosures	7/21/2008	\$0.00	A145_161

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Southern Hills Irrigation Services, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Southern Hills Irrigation Services, LLC	November 30, 2006	\$0.00	X160_3294
Southern Hills Plantation Golf Club, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Southern Hills Plantation Golf Club, LLC	January 1, 2008	\$0.00	X161_3295
Southern Hills Plantation Golf Club, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of Southern Hills Plantation Golf Club, LLC	January 1, 2008	\$0.00	X161_3295.1
Southern Hills Realty	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Southern Hills Realty	June 1, 2004	\$0.00	X162_3297
Southland Realtors, LLC	160 Manor Ave.	Concord	NC	28025	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	4/5/2009	\$0.00	C245_1695
SP of NC LLC	204 E. Fisher Street	Salisbury	NC	28144	The Farms, LLC	Easement Agreement	Septic Easement Agreement Revision	Easement Agreement with SP of NC LLC		\$0.00	C264_1714
Special Risk Services	7422 Carmel Executive Park, Suite 310, ATTN: Cathy Jenkins	Charlotte	NC	28226	Crescent Resources, LLC	Benefits Agreement	Broker - Life, LTD, ADD Insurance plans	Voluntary AD&D Plan: #000403004040-00000; Long Term Disability Plan: #000010086016-00000		\$0.00	A1_89
Springfield Crescent, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Springfield Crescent, LLC	May 5, 2005	\$0.00	X163_3300
Sprint Solutions, Inc.	ATTN: Joel A. Garner, VP Public Sector, 6573 The Corners Parkway	Norcross	GA	30092	Crescent Resources, LLC	Services Agreement		Telecommunications Services Agreement	1/1/2007	\$3,726.90	Z3_2511
SRT Engineering, LLC	1410 Woodhurst Drive	Rock Hill	SC	29732	Crescent Resources, LLC	Services Agreement	Professional Service Agreement - Engineering	Engineering Services Agreement		\$0.00	A251_316
SRT Engineering, LLC	1631 Ebenezer Road	Rock Hill	SC	29732	Crescent Resources, LLC	Services Agreement	Professional Service Agreement.	Professional Services Agreement	12/15/2008	\$0.00	A212_271
St. Johns Irrigation	445 State Road 13 Ste.26 PMB 366	Jacksonville	FL	32259	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with St. Johns Irrigation	5/27/2008	\$0.00	A111_127
St. Johns Irrigation	445 State Road 13 Ste.26 PMB 366	Jacksonville	FL	32259	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with St. Johns Irrigation	10/17/2008	\$0.00	A159_175
St. Johns Irrigation and Landscaping, LLC	445 SR. 13, Suite 26 PMB 366	Jacksonville	FL	32095	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H162_2664

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
St. Johns Irrigation and Landscaping, LLC	445 SR. 13, Suite 26 PMB 366	Jacksonville	FL	32095	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H163_2673
Standard Office Systems	2475 Meadowbrook Pkwy	Duluth	GA	30096	Crescent Resources, LLC	Lease Agreement	Aficio MP C2500 copier	Office Equipment lease	2/5/2008	\$0.00	A3_2
Standard Office Systems	2475 Meadowbrook Pkwy.	Duluth	GA	30096	Sugarloaf Realty, LLC	Lease Agreement	Ricoh Aficio C3000 Color Copier/Scanner/Fax /Printer	Office Equipment lease	7/24/2007	\$411.27	D138_1402
Standard Office Systems	2475 Meadowbrook Pkwy.	Duluth	GA	30096	Sugarloaf Realty, LLC	Lease Agreement		Office Equipment lease		\$0.00	D138_1403
Standard Office Systems	2475 Meadowbrook Pkwy.	Duluth	GA	30096	Crescent River, LLC	Lease Agreement	Ricoh Aficio MP C3000 Color Copier/Scanner/Fax /Printer	Office Equipment lease	2/21/2008	\$580.10	D142_1407
Standard Office Systems of Atlanta, Inc.	2475 Meadowbrook Pkwy.	Duluth	GA	30096	Crescent Resources, LLC	Lease Agreement	Copier lease	Office Equipment lease	5/30/2008	\$0.00	A304_372
Stanley Septic Services, Inc	P.O. Box 184	Stanley	NC	28164	Camp Lake James, LLC	Services Agreement	Stanley Septic Inspection and Maintenance Service Agreement	Service Agreement for inspection and maintenance of septic system		\$0.00	D18_2426
Star Environmental	PO Box 1177	Brandon	FL	33509	Cornerstone Plaza, LLC	Services Agreement	Lift station maintenance	Maintenance agreement	MTM	\$0.00	A264_331.1
Star Environmental	PO Box 1177	Brandon	FL	33509	Crescent Resources, LLC	Services Agreement	Lift station maintenance	Maintenance agreement	MTM	\$0.00	A264_331.2
Standard Office Systems	2475 Meadowbrook Pkwy.	Duluth	GA	30096	The River Country Club, LLC	Lease Agreement	Ricoh Aficio MP C3000 Color Copier/Scanner/Fax /Printer	Office Equipment lease	5/15/2008	\$493.59	D186_1451
Standard Office Systems	2475 Meadowbrook Pkwy.	Duluth	GA	30096	The River Country Club, LLC	Lease Agreement	Ricoh Aficio 1035P Color Copier-included service only in above	Office Equipment lease	5/15/2008	\$0.00	D187_1452
Steele, Jackson N. and Melanie	561 Ennis Road	Waxhaw	NC	28173	May River Forest, LLC	Sales Agreement	Purchase & Sale Agreement	Purchase & Sale Agreement with Jackson N. Steele and Melanie Steele		\$0.00	G66_550
Steele, Odell P., Jr. and Jewell E.	P.O. Box 1107	Lancaster	SC	29721	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Odell P. Steele, Jr. and Jewell E. Steele		\$0.00	E44_534
Stevens Construction Group, Inc.	713 Eagle Point Court	Matthews	NC	28104	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C150_1513
Stevens Construction Group, Inc.	713 Eagle Point Court	Matthews	NC	28104	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right	Marketing and Advertising Agreement	1/23/2009	\$0.00	C159_1522
Stevens Construction Group, Inc.	713 Eagle Point Court	Matthews	NC	28104	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	1/23/2009	\$0.00	C168_1531

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Stevens Construction Group, Inc.	713 Eagle Point Court	Matthews	NC	28104	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	1/23/2009	\$0.00	C187_1550
Stevens Construction Group, Inc.	713 Eagle Point Court	Matthews	NC	28104	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	1/23/2009	\$0.00	C190_1553
Stonebridge Luxury Homes, Inc.	PO Box 4297	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C22_1586
Stonebridge Luxury Homes, Inc.	PO Box 4297	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C44_1622
Stonebridge Luxury Homes, Inc.	PO Box 4297	Mooresville	NC	28117	Crescent Communities Realty, LLC	Lease Agreement	Contract to Enter into Boatslip Lease	Equipment lease agreement	7/26/2008	\$0.00	C75_1656
Stonebridge Luxury Homes, Inc.	PO Box 4297	Mooresville	NC	28117	Crescent Communities Realty, LLC	Lease Agreement	Contract to Enter into Boatslip Lease	Equipment lease agreement	7/26/2008	\$0.00	C77_1658
Stonebridge Luxury Homes, Inc.	PO Box 4297	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C8_1661
Stonebridge Luxury Homes, Inc.	PO Box 4297	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C8_2217
Stonebridge Luxury Homes, Inc.	PO Box 4297	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C22_2231
Stonebridge Luxury Homes, Inc.	PO Box 4297	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C44_2253
Stonebridge Luxury Homes, Inc.	PO Box 4297	Mooresville	NC	28117	Crescent Communities Realty, LLC	Lease Agreement		Boatslip leasing agreement	7/26/2008	\$0.00	C75_2284
Stonebridge Luxury Homes, Inc.	PO Box 4297	Mooresville	NC	28117	Crescent Communities Realty, LLC	Lease Agreement		Boatslip leasing agreement	7/26/2008	\$0.00	C77_2286
Stonebridge Luxury Homes, Inc.	PO Box 4297	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C120_2329
Stonecraft Builders, LLC	11220 Elm Lane	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C151_1514
Stonecraft Builders, LLC	11220 Elm Lane	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	10/23/2008	\$0.00	C161_1524
Stonecraft Builders, LLC	11220 Elm Lane	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	1/23/2009	\$0.00	C163_1526

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Stonecraft Builders, LLC	11220 Elm Lane	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	10/23/2008	\$0.00	C164_1527
Stonecraft Builders, LLC	11220 Elm Lane	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C214_1580
Stonecraft Builders, LLC	11220 Elm Lane	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	5/20/2009	\$0.00	C222_1589
Stonecraft Builders, LLC	11220 Elm Lane, Suite 205A	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F80_2162
Stonecraft Builders, LLC	11220 Elm Lane, Suite 205A	Charlotte	NC	28277-0455	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	F90_2172
Storey Signature Homes, Inc	2800 Peachtree Industrial Blvd Suite G	Duluth	GA	30097	The River Club Realty, LLC	License Agreement	Exclusive Listing and Marketing Agreement	Right to sell agreement	7/23/2008	\$0.00	D157_1422
Stover, Shon	400 S County Road 115	Bunnell	FL	32110	Grand Woods Developers, LLC	Lease Agreement	Hunting Lease	Hunting License Agreement	11/21/2008	\$0.00	F3_584
Stover, Shon	400 S County Road 115	Bunnell	FL	32110	Roberts Road, LLC	Lease Agreement		Hunting License Agreement	11/21/2008	\$0.00	A486_833
Stover, Shon	400 S County Road 115	Bunnell	FL	32110	Grand Woods Developers, LLC	Lease Agreement	Shon Stover Hunting Lease	Hunting License Agreement	11/21/2008	\$0.00	A490_837
Strange Lathing	6312 US 1 North #5	St. Augustine	FL	32095	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Strange Lathing	11/7/2008	\$0.00	A130_146
Strange Lathing	6312 US 1 North #5	St. Augustine	FL	32095	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Strange Lathing	11/7/2008	\$0.00	A160_176
Stratford on Howard Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Stratford on Howard Development, LLC	April 1, 2005	\$0.00	X165_3304
Strom Construction, Inc.	2343 Croft Dr.	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C45_1623
Strom Construction, Inc.	2343 Croft Dr.	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C9_1672
Strom Construction, Inc.	2343 Croft Dr.	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C9_2218
Strom Construction, Inc.	2343 Croft Dr.	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C45_2254



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Strom Construction, Inc.	2343 Croft Dr.	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C121_2330
Strom Construction, Inc.	2343 Croft Dr.	Sherrills Ford	NC	28673	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	4/21/2009	\$0.00	C130_2339
Sulka, John L. Sulka and Lisa B.	PO Box 2750	Bluffton	SC	29910	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with John L. Sulka and Lisa B. Sulka		\$0.00	E43_533
Sunbelt Rentals	314 W. Landstreet Rd.	Orlando	FL	32824	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H162_2671
SunLife Assurance Company of Canada	One Sun Life Executive Park	Wellesley Hills	MA	02481	Crescent Resources, LLC	Services Agreement	Management Agreement	Management Agreement	3/12/2004	\$0.00	A40_39
SunLife Assurance Company of Canada	One Sun Life Executive Park	Wellesley Hills	MA	02481	Crescent Resources, LLC	Services Agreement	Management Agreement	Management Agreement	3/12/2004	\$0.00	A41_40
SunLife Assurance Company of Canada	One Sun Life Executive Park	Wellesley Hills	MA	02481	Crescent Resources, LLC	Services Agreement	Management Agreement	Management Agreement	1/1/2009	\$0.00	A42_41
SunLife Assurance Company of Canada	One Sun Life Executive Park	Wellesley Hills	MA	02481	Crescent Resources, LLC	Services Agreement	Management Agreement	Management Agreement	5/11/2006	\$0.00	A43_42
Sunlife Assurance Company of Canada	1 Sunlife Executive Park	Wellesley Hills	MA	2481	Crescent Resources, LLC	Lease Agreement	Class A Office Space Leasing Agreement	Non-residential property agreement	3/30/2007	\$0.00	A285_354
Sunlife Assurance Company of Canada	1 Sunlife Executive Park	Wellesley Hills	MA	2481	Crescent Resources, LLC	Lease Agreement	Class A Office Space Leasing Agreement	Non-residential property agreement	3/12/2003	\$0.00	A286_355
Sunlife Assurance Company of Canada	1 Sunlife Executive Park	Wellesley Hills	MA	2481	Crescent Resources, LLC	Lease Agreement	Retail Property Leasing Agreement	Non-residential property agreement	1/13/2009	\$0.00	A287_356
Sunlife Assurance Company of Canada	1 Sunlife Executive Park	Wellesley Hills	MA	2481	Crescent Resources, LLC	Lease Agreement	Flex Space Leasing Agreement	Non-residential property agreement	8/14/2000	\$0.00	A288_357
Sunshine State Drywall	4532 West Kennedy Boulevard	Tampa	FL	33609	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Sunshine State Drywall	7/15/2008	\$0.00	A115_131
Sunshine State Drywall	4532 West Kennedy Boulevard	Tampa	FL	33609	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Sunshine State Drywall	7/15/2008	\$0.00	A140_156
Sunshine State Plumbing	710 Hanes Street	Jacksonville	FL	32202	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Sunshine State Plumbing	6/3/2008	\$0.00	A109_125
Sunshine State Plumbing	710 Hanes Street	Jacksonville	FL	32202	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Sunshine State Plumbing	6/3/2008	\$0.00	A138_154
SVI Systems, Inc.	290 Florida Street	Stuart	FL	34994	Crescent Resources, LLC	Services Agreement		Security System Agreement	5/30/2007	\$0.00	A91_107
Sweat Engineering and Consulting, LLC	1410 Woodhurst Drive	Rock Hill	SC	29732	Crescent Resources, LLC	Services Agreement	Real estate research software	Engineering Services Agreement	9/12/2007	\$0.00	A222_281
Sweetleaf Partners, LLC	400 South Tryon Street	Charlotte	NC	28201	Crescent Resources, LLC	Services Agreement	Operating Agreement - Sweetleaf Swamp, LLC	Operating Agreement - Sweetleaf Swamp, LLC	6/1/2005	\$0.00	A1044_1931

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Sweetleaf Swamp Partners, LLC (3 <sup>rd</sup> party), 40%	Corporate Headquarters: 1887 Clements Ferry Road	Charleston	SC	29492	Crescent Resources, LLC	Joint Venture Agreement	Operating Agreement of Sweetleaf Swamp, LLC	JV Agreement Sweetleaf Swamp, LLC	6/9/2005	\$0.00	F157_2132
Sweetleaf Swamp Partners, LLC (3 <sup>rd</sup> party), 40%	Mailing Address:	Mt. Pleasant	SC	29465-0746	Crescent Resources, LLC	Joint Venture Agreement		JV Agreement Sweetleaf Swamp, LLC		\$0.00	F157_2133
T. Whelan Homes, Inc.	PO Box 4419	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C154_1517
T. Whelan Homes, Inc.	PO Box 4419	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C24_1600
T. Whelan Homes, Inc.	PO Box 4419	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C47_1625
T. Whelan Homes, Inc.	PO Box 4419	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C11_2220
T. Whelan Homes, Inc.	PO Box 4419	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C24_2233
T. Whelan Homes, Inc.	PO Box 4419	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C47_2256
T. Whelan Homes, Inc.	PO Box 4419	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C124_2333
Tampa Well Drilling	12704 N. Nebraska Ave.	Tampa	FL	33612	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H162_2672
Tate, Allen	13526 Johnston Rd.	Charlotte	NC	28277	Crescent Communities Realty, LLC	Listing Agreement	Agency Compensation Agreement	Agency Compensation Agreement	12/26/2007	\$0.00	C233_1683
Taurus Painting	3732 Adirof Road	Jacksonville	FL	32207	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Taurus Painting	7/15/2008	\$0.00	A128_144
Taurus Painting	3732 Adirof Road	Jacksonville	FL	32207	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Taurus Painting	10/14/2008	\$0.00	A156_172
Taurus Painting Inc.	6293 Powers Ave.	Jacksonville	FL	32217	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H164_2682
Taurus Painting Inc.	6293 Powers Ave.	Jacksonville	FL	32217	Crescent Multifamily Construction, LLC	Services Agreement	joint check agreement	Joint Check Agreement		\$0.00	H165_2684
Taylor Woodrow Homes	2950 Immokalee Road, Suite 2	Naples	FL	34110	Hawk's Haven Golf Course Community Developers, LLC	Services Agreement	Purchase and Sale Agreement - Taylor Woodrow Homes	Building Contract Agreement		\$0.00	A647_993

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Taylor Woodrow Homes	2950 Immokalee Road, Suite 2	Naples	FL	34110	Hawk's Haven Golf Course Community Developers, LLC	Services Agreement	Purchase and Sale Agreement - Taylor Woodrow Homes	Building Contract Agreement		\$0.00	A648_994
Taylor, Robert and Patricia	3805 Quail Cove Drive	Valparaiso	IN	46383	May River Forest, LLC	Sales Agreement	Purchase & Sale Agreement	Purchase & Sale Agreement with Robert Taylor and Patricia Taylor		\$0.00	G65_549
Telarico, Henry and Julie Botelho Telarico	765 Alamanda Street	Boca Raton	FL	33486	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Henry Telarico and Julie Botelho Telarico		\$0.00	E41_531
Telarico, Henry and Julie Botelho Telarico	765 Alamanda Street	Boca Raton	FL	33486	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Henry Telarico and Julie Botelho Telarico		\$0.00	E42_532
TerraPointe LLC	1901 Island Walkway	Fernandina Beach	FL	32034	LandMar Group, LLC	Sales Agreement	Agreement for Sale and Purchase	Purchase and Sales Agreement	6/1/2006	\$0.00	A352_698
Terrapointe, LLC	1901 Island Walkway	Fernandina Beach	FL	32034	LandMar Group, LLC	Sales Agreement	Agreement for Sale and Purchase	Purchase & Sale Agreement with Terrapointe, LLC		\$0.00	H78_2564
Terrapointe, LLC	1901 Island Walkway	Fernandina Beach	FL	32034	LandMar Group, LLC	Real Estate Agreement	1st Amendment to PSA	1st Amendment to PSA		\$0.00	H79_2567
Terrapointe, LLC	1901 Island Walkway	Fernandina Beach	FL	32034	LandMar Group, LLC	Real Estate Agreement	2nd Amendment to PSA	2nd Amendment to PSA		\$0.00	H80_2568
The Abernathy MacGregor Group Inc	501 Madison Ave.	New York	NY	10022	Crescent Resources, LLC	Services Agreement	Public Relations Agreement	Public Relations Services Agreement	2/12/2009	\$0.00	H145_2643
The Adams Group Builders, Inc.	6535 Shiloh Rd. Suite 400	Alpharetta	GA	30005	The River Club Realty, LLC	License Agreement	Exclusive Listing and Marketing Agreement	Right to sell agreement	7/10/2008	\$0.00	D151_1416
The Charlotte-Mecklenburg Hospital Authority	PO Box 32861	Charlotte	NC	28232	Crescent Resources, LLC	Sales Agreement	Approx. 50 acres, York Co., SC	Purchase Rights Agreement - Right of First Refusal	6/30/2005	\$0.00	A912_1801
The Club At Osprey Cove, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of The Club At Osprey Cove, LLC	1/1/2008	\$0.00	X172_3316
The Club At Osprey Cove, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement of The Club at Osprey Cove, LLC	January 1, 2008	\$0.00	X172_3316.1
The Farms, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of The Farms, LLC	Undated	\$0.00	X173_3449
The Golf Club At Chaparral Pines L.L.C.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Chaparral Pines Investors, L.L.C.	Operating Agreement		Operating Agreement Of The Golf Club At Chaparral Pines L.L.C.	April 29, 1997	\$0.00	X174_3319
The Golf Club At North Hampton, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of The Golf Club At North Hampton, LLC	January 1, 2008	\$0.00	X175_3320

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
The Golf Club At North Hampton, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of The Golf Club At North Hampton, LLC	January 1, 2008	\$0.00	X176_3322
The Golf Club At South Hampton, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement Of The Golf Club At South Hampton, LLC	January 1, 2008	\$0.00	X177_3324
The Goodenough Family Living Trust	4024 Ventura Canyon Avenue	Sherman Oaks	CA	91423	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with The Goodenough Family Living Trust		\$0.00	G6_435
The Goodenough Family Living Trust	4024 Ventura Canyon Avenue	Sherman Oaks	CA	91423	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with The Goodenough Family Living Trust		\$0.00	G7_436
The Grand Club, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Amended And Restated Limited Liability Company Agreement Of The Grand Club, LLC	January 1, 2008	\$0.00	X178_3325
The Grand Club, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Management, LLC	Operating Agreement		Amended and Restated Limited Liability Company Agreement of The Grand Club, LLC	January 1, 2008	\$0.00	X178_3325.1
The Greenery, Inc.	PO Box 6569	Hilton Head Island	SC	29938	May River Golf Club, LLC	Services Agreement	Landscape Maintenance	Maintenance agreement	1/1/2009	\$1,421.70	E100_1215
The Greenery, Inc.	PO Box 6569	Hilton Head Island	SC	29938	Palmetto Bluff Club, LLC	Services Agreement	Landscape Maintenance for Fitness, WLRC, Canoe Club	Maintenance agreement	1/1/2009	\$2,130.00	E120_1238
The Greenery, Inc.	PO Box 6569	Hilton Head Island	SC	29938	Palmetto Bluff Lodge, LLC	Services Agreement	Landscape Maintenance	Maintenance agreement	1/1/2009	\$50,254.15	E179_1284
The Hoke Company, Inc.	4854 Baccus Ave	Sarasota	FL	34233-4017	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C3_1606
The Hoke Company, Inc.	4854 Baccus Ave	Sarasota	FL	34233-4017	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C33_1610
The Hoke Company, Inc.	4854 Baccus Ave	Sarasota	FL	34233-4017	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C3_2212
The Hoke Company, Inc.	4854 Baccus Ave	Sarasota	FL	34233-4017	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C33_2242
The Leslie Agency (The Bounce Agency)	201 Riverplace	Greenville	SC	29601	Palmetto Bluff Development, LLC	Services Agreement	Advertising Services for Palmetto Bluff	Advertising Services Agreement		\$0.00	E232_1385

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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The Lincoln National Life Insurance Corp	8801 Indian Hills Drive	Omaha	NE	68114-4066	Crescent Resources, LLC	Benefits Agreement	Basic Life & AD&D, Voluntary AD&D, LTD	Optional Employee Life, Optional Dependent Life (Spouse/Child) #000010110202-00000		\$0.00	A1_88
The Middle Tennessee Electric Membership Coporation	555 New Salem Road	Mufreesboro	TN	37129	Crescent Resources, LLC	Services Agreement	General Power Contract	General Power Services Agreement		\$0.00	H136_2630
The Middle Tennessee Electric Membership Coporation	555 New Salem Road	Mufreesboro	TN	37129	Crescent Resources, LLC	Real Estate Agreement	Right of Way Easement	Right of Way Easement Agreement		\$0.00	H137_2631
The O'Connell Corp DBA O'Connell Signature Homes	1729 Celanese Rd	Rock Hill	SC	29732	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	4/30/2008	\$0.00	F88_2170
The Oldfield Realty Company, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Operating Agreement OF The Oldfield Realty Company, LLC	8/1/2006	\$0.00	X179_3327
The Parks At Meadowview, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of The Parks At Meadowview, LLC	11/1/2005	\$0.00	X180_3330
The Point On Norman, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Amended And Restated Operating Agreement Of The Point On Norman, LLC	January 24, 2002	\$0.00	X182_3335
The Reserve	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of The Reserve	February 17, 2004	\$0.00	X185_3343
The River Country Club, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of The River Country Club, LLC	May 1, 2002	\$0.00	X187_3346
The Sanctuary At Haw River, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of The Sanctuary At Haw River, LLC	1/1/2006	\$0.00	X186_3344
Third & Fourth South Developers, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Third & Fourth South Developers, LLC	November 21, 2001	\$0.00	X189_3348
Third Ward McNinch LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Third Ward McNinch LLC	11/14/2007	\$0.00	Z42_3450
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Services Agreement	Managed Forest and Plat/Boundary Adjustments	Management Services Agreement		\$0.00	E233_1361
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Services Agreement	Miscellaneous Surveys	Engineering Services Agreement		\$0.00	E234_1362
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Services Agreement	Water Quality Monitoring	Maintenance agreement		\$0.00	E235_1363
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Real Estate Agreement	Phase 2 Preliminary Planning	Development Services Agreement		\$0.00	E236_1364

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Real Estate Agreement	Phase 2 Road Surveying	Development Services Agreement		\$0.00	E237_1365
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Services Agreement	Block D Commercial Engineering	Engineering Services Agreement		\$0.00	E238_1366
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Services Agreement	Ph 1 Wilson Village Mixed Use Surveying	Surveying Services Agreement		\$0.00	E239_1367
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	New Riverside, LLC	Services Agreement	New Riverside - Parcels 7 & 8 Preliminary Engineering	Design services agreement		\$0.00	E240_1368
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	New Riverside, LLC	Real Estate Agreement	Phase 2 Water & Wastewater Master Infrastructure	Development Services Agreement		\$0.00	E241_1369
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Real Estate Agreement	Plat 13 Surveying (East Lake Lots Ph 1)	Development Services Agreement		\$0.00	E242_1370
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Services Agreement	Miscellaneous Exhibits Phase II	Engineering Services Agreement		\$0.00	E243_1371
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Services Agreement	South Moreland (Plat 16)	Engineering Services Agreement		\$0.00	E244_1372
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Services Agreement	Moreland Lagoon Engineering	Maintenance agreement		\$0.00	E245_1373
Thomas & Hutton Engineering Co.	PO Box 2727	Savannah	GA	31402-2727	Crescent Resources, LLC	Services Agreement	South Moreland (Plat 16) Survey	Engineering Services Agreement		\$0.00	E246_1374
Thomas Baysden Jr. and Cynthia B. Baysden	30 Burckmyer Drive	Beaufort	SC	29907	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Thomas Baysden Jr. and Cynthia B. Baysden		\$0.00	E7_497
Thomas, Robin S.	1192 Fort Lamar	Charleston	SC	29412	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Robin S. Thomas		\$0.00	E40_530
Three Corporate Centre Acquisition Company c/o JP Morgan Asset Management Global Real Assets	245 Park Avenue, Floor 2	NY	NY	10167	Crescent Resources, LLC	Services Agreement	Property Management Agreement	Property Management agreement	3/30/1999	\$0.00	A15_14
Tidy Building Sercies, Inc.	609 W. William David Parkway	Metairie	LA	70005	Palmetto Bluff Lodge, LLC	Services Agreement	Public space cleaning, auto renews annually 30 day notice to cancel	Maintenance agreement	10/1/2008	\$43,197.40	E160_1322
Time Warner Cable	3140 West Arrowood Rd	Charlotte	NC	28273	Crescent Resources, LLC	Services Agreement	Dedicated P2P Connectivity	Telecommunications Services Agreement	8/28/2007	\$983.85	A171_2352
Time Warner Cable	7800 Crescent Executive Drive	Charlotte	NC	28217	Crescent Resources, LLC	Services Agreement	Management Agreement	Management Agreement	12/16/2008	\$0.00	A52_51
Timothy M. and Sun K. Martin	PO Box 462	Cleveland	NC	27013	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	8/4/2008	\$0.00	C51_2260
Timothy Porche Homes, Inc.	8275 St. marlo Fairway Drive	Duluth	GA	30097	The River Club Realty, LLC	License Agreement	Exclusive Listing and Marketing Agreement	Right to sell agreement	6/25/2008	\$0.00	D156_1421

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Tinelli, Frank and Talia Shachar	60 Monroe St.	Lynbrook	NY	11563	Crescent Communities Realty, LLC	Lease Agreement	Contract to Enter into Boatslip Lease	Equipment lease agreement	5/28/2009	\$0.00	C76_1657
Tinelli, Frank and Talia Shachar	60 Monroe St.	Lynbrook	NY	11563	Crescent Communities Realty, LLC	Lease Agreement		Boatslip leasing agreement	5/28/2009	\$0.00	C76_2285
Tom Stevenson Building Co.	570 Williamson Rd.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C70_1651
Tom Stevenson Building Co.	570 Williamson Rd.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C88_1670
Tom Stevenson Building Co.	570 Williamson Rd.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C70_2279
Tom Stevenson Building Co.	570 Williamson Rd.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C88_2297
Tom Stevenson Building Co.	570 Williamson Rd.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	3/12/2009	\$0.00	C100_2309
Tony Forouzad Construction Company, LLC	13506 Robert Walker Dr.	Davidson	NC	28036	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C16_2225
Tony Forouzad Construction Company, LLC	13506 Robert Walker Dr.	Davidson	NC	28036	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C109_2318
Top Turf	P.O.Box 866	Lawrenceville	GA	30046-0866	The River Country Club, LLC	Services Agreement	Clubhouse & sports center pest control	Maintenance agreement		\$0.00	D196_1461
Toro NSN	PO Box 3339	Abilene	TX	79604	May River Golf Club, LLC	Services Agreement	Golf Maintenance Equipment Support	Maintenance agreement	7/1/2008	\$125.00	E111_1228
Toshiba Business Solutions	9201-J Southern Pine Blvd.	Charlotte	NC	28273	Crescent Resources, LLC	Lease Agreement		Office Equipment lease	5/30/2007	\$0.00	C257_1707
Toshiba Financial Services	P.O. Box 740441	Atlanta	GA	30374-0441	Crescent Resources, LLC	Lease Agreement	Copier Lease @ Lake James	Equipment Lease Agreement	8/1/2006	\$0.00	D1_2409
Toth, Mark and Mitzi Lane	5593 Saint Andrew Circle	Clarkston	MI	48348	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Mark and Mitzi Lane Toth		\$0.00	E39_529
Touchstone Development, Inc. dba Graham Builders	105 Wildwood Cove Dr.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C123_2332
Touchstone Development, Inc. dba Graham Builders	105 Wildwood Cove Dr.	Mooreville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing - Marketing and Advertising Agreement	3/27/2009	\$0.00	C127_2336
Town of Troutman	400 N Eastway Drive	Troutman	NC	28166	Falls Cove Development, LLC	Services Agreement	Pump Station & Collection System	Pump Station & Collection System Services Agreement		\$0.00	H96_2586

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Trailer Leasing Company	2733 Pickettville Rd.	Jacksonville	FL	32220	Palmetto Bluff Lodge, LLC	Lease Agreement	On site storage trailer	Equipment lease agreement	8/13/2004	\$752.50	E206_1323
Trailer Leasing Company	2733 Pickettville Rd.	Jacksonville	FL	32220	Palmetto Bluff Lodge, LLC	Lease Agreement	On site storage trailer	Equipment lease agreement	8/20/2004	\$0.00	E207_1324
Trailer Leasing Company	2733 Pickettville Rd.	Jacksonville	FL	32220	Palmetto Bluff Lodge, LLC	Lease Agreement	On site storage trailer	Equipment lease agreement	9/2/2004	\$0.00	E208_1325
Trailer Leasing Company	2733 Pickettville Rd.	Jacksonville	FL	32220	Palmetto Bluff Lodge, LLC	Lease Agreement	On site storage trailer	Equipment lease agreement	11/4/2004	\$0.00	E209_1326
Trailer Leasing Company	2733 Pickettville Rd.	Jacksonville	FL	32220	Palmetto Bluff Lodge, LLC	Lease Agreement	On site storage trailer	Equipment lease agreement	3/1/2005	\$0.00	E210_1327
Trailer Leasing Company	2733 Pickettville Rd.	Jacksonville	FL	32220	Palmetto Bluff Lodge, LLC	Lease Agreement	On site storage trailer	Equipment lease agreement	1/4/2007	\$0.00	E211_1328
Trailer Leasing Company	2733 Pickettville Rd.	Jacksonville	FL	32220	Palmetto Bluff Lodge, LLC	Lease Agreement	On site storage trailer	Equipment lease agreement	8/14/2008	\$0.00	E212_1329
Tri-Tech Air Conditioning	1041 Seminola	Casselberry	FL	32707	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Tri-Tech Air Conditioning	5/27/2008	\$0.00	A112_128
Tri-Tech Air Conditioning	1041 Seminola	Casselberry	FL	32707	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Tri-Tech Air Conditioning	5/27/2008	\$0.00	A136_152
Trout Creek Developers	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Trout Creek Developers	August 27, 2002	\$0.00	X191_3351
Turner Ansley Development, LLC	2250 East Victory Drive	Savannah	GA	31404	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Turner Ansley Development, LLC		\$0.00	E37_527
Turner Ansley Development, LLC	2250 East Victory Drive	Savannah	GA	31404	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Turner Ansley Development, LLC		\$0.00	E38_528
Turner Pest Control	480 South Edgewood Avenue	Jacksonville	FL	32205	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Turner Pest Control	6/27/2008	\$0.00	A139_155
Tussahaw Development, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Resources, LLC	Operating Agreement		Limited Liability Company Agreement Of Tussahaw Development, LLC	August 1, 2005	\$0.00	X192_3353
Twin Creeks Holdings, Ltd.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Management, LLC	Operating Agreement		Second Amended And Restated Limited Partnership Agreement Of Twin Creeks Holdings, Ltd.	July 31, 2003	\$0.00	X193_3356
Twin Creeks Holdings, Ltd.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Twin Creeks, LLC	Operating Agreement		Second Amended And Restated Limited Partnership Agreement Of Twin Creeks Holdings, Ltd.	July 31, 2003	\$0.00	X193_3358
Twin Creeks Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Holdings, Ltd.	Operating Agreement		Second Amended And Restated Limited Partnership Agreement Of Twin Creeks Holdings, Ltd.	July 31, 2003	\$0.00	X193_3354



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Twin Creeks Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Twin Creeks, LLC	Operating Agreement		Second Amended And Restated Limited Partnership Agreement Of Twin Creeks Holdings, Ltd.	July 31, 2003	\$0.00	X193_3359
Twin Creeks Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Management, LLC	Operating Agreement		Limited Liability Company Agreement Of Twin Creeks Management, LLC	Undated (certificate Of formation not attached)	\$0.00	X194_3360
Twin Creeks Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Operating Co., L.P.	Operating Agreement		Limited Partnership Agreement Of Twin Creeks Operating Co., L.P.	June 29, 2004	\$0.00	X195_3363
Twin Creeks Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Property, Ltd.	Operating Agreement		Limited Partnership Agreement Of Twin Creeks Operating Co., L.P.	June 29, 2004	\$0.00	X195_3368
Twin Creeks Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Property, Ltd.	Operating Agreement		Amended And Restated Limited Partnership Agreement Of Twin Creeks Property, Ltd.	July 3, 2003	\$0.00	X196_3369
Twin Creeks Management, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Twin Creeks, LLC	Operating Agreement		Amended And Restated Limited Partnership Agreement Of Twin Creeks Property, Ltd.	July 3, 2003	\$0.00	X196_3374
Twin Creeks Operating Co., L.P.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Management, LLC	Operating Agreement		Limited Partnership Agreement Of Twin Creeks Operating Co., L.P.	June 29, 2004	\$0.00	X195_3365
Twin Creeks Operating Co., L.P.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Property, Ltd.	Operating Agreement		Limited Partnership Agreement Of Twin Creeks Operating Co., L.P.	June 29, 2004	\$0.00	X195_3367
TWIN Creeks Property, Ltd.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Operating Co., L.P.	Operating Agreement		Limited Partnership Agreement Of Twin Creeks Operating Co., L.P.	June 29, 2004	\$0.00	X195_3364
TWIN Creeks Property, Ltd.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Management, LLC	Operating Agreement		Limited Partnership Agreement Of Twin Creeks Operating Co., L.P.	June 29, 2004	\$0.00	X195_3366
Twin Creeks Property, Ltd.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Twin Creeks Management, LLC	Operating Agreement		Amended And Restated Limited Partnership Agreement Of Twin Creeks Property, Ltd.	July 3, 2003	\$0.00	X196_3371
Twin Creeks Property, Ltd.	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	Crescent Twin Creeks, LLC	Operating Agreement		Amended And Restated Limited Partnership Agreement Of Twin Creeks Property, Ltd.	July 3, 2003	\$0.00	X196_3373
Tyler, Edward G. and Sally F.	145 Ardsley Lane	Alpharetta	GA	30005	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Edward G. Tyler and Sally F. Tyler		\$0.00	E34_524
Tyler, Edward G. and Sally F.	145 Ardsley Lane	Alpharetta	GA	30005	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Edward G. Tyler and Sally F. Tyler		\$0.00	E36_526

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

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Ty-Max, Inc.	C/O Kim S McBee, 4520 Morning Dove Ct	Denver	NC	28037	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Contract	3/28/2009	\$0.00	C29_1605
Ty-Max, Inc.	C/O Kim S McBee, 4520 Morning Dove Ct	Denver	NC	28037	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Contract	3/28/2009	\$0.00	C61_1641
Ty-Max, Inc.	C/O Kim S McBee, 4520 Morning Dove Ct	Denver	NC	28037	Crescent Communities Realty, LLC	Sales Agent Agreement	Sales Representative Agreement	Sales Agent Contract	3/28/2009	\$0.00	C74_1655
Ty-Max, Inc.	C/O Kim S McBee, 4520 Morning Dove Ct	Denver	NC	28037	Crescent Communities Realty, LLC	Sales Agent Agreement		Sales Agent Employment Agreement	3/28/2009	\$0.00	C29_2238
Ty-Max, Inc.	C/O Kim S McBee, 4520 Morning Dove Ct	Denver	NC	28037	Crescent Communities Realty, LLC	Sales Agent Agreement		Sales Agent Employment Agreement	3/28/2009	\$0.00	C61_2270
Ty-Max, Inc.	C/O Kim S McBee, 4520 Morning Dove Ct	Denver	NC	28037	Crescent Communities Realty, LLC	Sales Agent Agreement		Sales Agent Employment Agreement	3/28/2009	\$0.00	C74_2283
Ultimate Construction Corp.	16 Indigo Plantation Road	Okatie	SC	29909	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Ultimate Construction Corp.		\$0.00	E35_525
Universal Building Supply	3628 North Design Court, Unit 100	Sanford	FL	32773	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Universal Building Supply	6/27/2008	\$0.00	A122_138
Universal Building Supply	3628 North Design Court, Unit 100	Sanford	FL	32773	Crescent Multifamily Construction, LLC	Services Agreement	Subcontractor Agreement	Subcontractor Agreement with Universal Building Supply	6/27/2008	\$0.00	A153_169
US Real Estate Limited Partnership	9830 Colonnade Blvd., Suite 600, Attn: Legal Department	San Antonio	TX	78230-2239	Crescent Resources, LLC	Joint Venture Agreement	Development Management Agreement	JV Agreement CC Meadows, LLC	11/20/2007	\$0.00	F128_2065
ValleyCrest Landscape Maintenance, Inc	710 E Club Blvd	Durham	NC	27704	The Parks at Meadowview, LLC	Services Agreement	Landscape Maintenance	Maintenance agreement	8/25/2008	\$6,112.00	F182_1728
Varitek, Jason & Karen	918 Big Horn Hollow	Suwanee	GA	30024	The River Club Realty, LLC	Listing Agreement	Exclusive Seller Listing Agreement	Listing - Marketing and Advertising Agreement	11/12/2008	\$0.00	D169_1434
Varol Partners LTD	565 Colonial Dr	Hilton Head Island	SC	29926	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Varol Partners LTD		\$0.00	E33_523
Venture Electronics	PO Box 7342	Garden City	GA	31418-7342	Palmetto Bluff Lodge, LLC	Services Agreement	Radio Service Agreement	Telecommunications Services Agreement	7/1/2008	\$287.90	E161_1330
Verizon					Crescent Resources, LLC	Services Agreement		Telecommunications Services Agreement		\$4,581.70	E127_2575
Verizon Wireless	One Verizon Place	Alpharetta	GA	30004	Palmetto Bluff Club, LLC	Services Agreement	Cell Phone 843-338-1472	Telecommunication Services Agreement	5/20/2008	\$42.82	E127_1247
Verizon Wireless	One Verizon Place	Alpharetta	GA	30004	Palmetto Bluff Club, LLC	Services Agreement	Cell Phone 843-368-7515	Telecommunication Services Agreement	5/20/2008	\$46.86	E128_1248
Verizon Wireless	One Verizon Place	Alpharetta	GA	30004	Palmetto Bluff Club, LLC	Services Agreement	Cell Phone 843-338-2544	Telecommunication Services Agreement	5/20/2008	\$38.67	E129_1249
Verizon Wireless	One Verizon Place	Alpharetta	GA	30004	Palmetto Bluff Club, LLC	Services Agreement	Cell Phone 843-338-6790	Telecommunication Services Agreement	5/20/2008	\$50.01	E130_1250
Verizon Wireless	One Verizon Place	Alpharetta	GA	30004	Palmetto Bluff Club, LLC	Services Agreement	Cell Phone 843-338-6817	Telecommunication Services Agreement	5/20/2008	\$146.81	E131_1251

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
Verizon Wireless	One Verizon Place	Alpharetta	GA	30004	Palmetto Bluff Club, LLC	Services Agreement	Cell Phone 843-368-7510	Telecommunication Services Agreement	8/26/2008	\$168.28	E132_1252
Verizon Wireless	One Verizon Place	Alpharetta	GA	30004	Palmetto Bluff Lodge, LLC	Services Agreement	Cellular phones for executive team	Telecommunication Services Agreement	6/1/2008	\$1,894.76	E213_1331
VGM Financial Services	1111 West San Marnan Dr	Waterloo	IA	50701	The River Country Club, LLC	Lease Agreement	Turf Grinders	Equipment lease agreement	12/3/2008	\$0.00	D198_1463
Village Point Developers, LLC	465 Belted Kingfisher Lane	Richmond Hill	GA	31324	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Village Point Developers, LLC		\$0.00	E32_522
Virtual Image Technology, Inc.	P.O. Box 609	Fort Mill	SC	29716-0609	Crescent Resources, LLC	Services Agreement	CD imaging	CD Imaging Services Agreement with Virtual Image Technology, Inc.	1/2/2007	\$289.76	B5_555
Vision Ventures Construction Services, Inc.	PO Box 36938	Charlotte	NC	28236-6938	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C152_1515
W. B. Bowen III, Inc.	20308 Chrisofle Dr.	Cornelius	NC	28031	Crescent Communities Realty, LLC	Listing Agreement	Sales Representative Agreement	Agency Compensation Agreement		\$0.00	C155_1518
Wachovia Insurance Services	6100 Fairview Road, Suite 1400, ATTN: Darwin Boyd	Charlotte	NC	28210-3277	Crescent Resources, LLC	Benefits Agreement	Broker - Employee Practices Liability	Employee group plan		\$0.00	A1_99
Wachovia Insurance Services	6100 Fairview Road	Charlotte	NC	28210-3277	Crescent Resources, LLC	Benefits Agreement	Broker - workers compensation plan	Workers compensation plan		\$0.00	A1_93
Waddell Homes, Inc.	2243-A Ebenezer Road	Rock Hill	SC	29732	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C153_1516
Waddell Homes, Inc.	2243-A Ebenezer Road	Rock Hill	SC	29732	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Marketing and Advertising Agreement	10/27/2008	\$0.00	C185_1548
Wakefield Beasley and Associates	5155 Peachtree Parkway, Bldg 300	Norcross	GA	30092-2537	Crescent Resources, LLC	Services Agreement	Arch Agreement	Design Services Agreement		\$0.00	A250_315
Wal-mart Real Estate Business Trust	1301 S.E. 10th Street, Dept #8013	Bentonville	AR	72716-0555	Crescent Resources, LLC	Real Estate Agreement	Corrective Special Warranty Deed	Corrective Special Warranty Deed		\$0.00	H75_2561
Waste Mangement	3001 S Pioneer Drive	Smyrna	GA	30082	The River Country Club, LLC	Services Agreement	Golf Course Maintenance trash collection service	Maintenance agreement	6/10/2008	\$1,020.94	D183_1448
Webb, H. Thomas, III and Kathryn S. Heath	621 Hungerford Place	Charlotte	NC	28207	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with H. Thomas Webb, III and Kathryn S. Heath		\$0.00	E31_521
Westfield/Standard Pacific Homes of Florida, Inc.	4300 W. Cypress St.,	Tampa	FL	33607	Trout Creek Developers, LLC	Sales Agreement	Grand Hampton Purchase and Sale Agreement	Purchase and Sale Agreement with Standard Pacific Homes	12/31/2003	\$0.00	A382_729
Wheeler, James & Katie	616 NW 110th Ave	Plantation	FL	33324	Crescent Communities Realty, LLC	Listing Agreement	Agency Agreement Renewal and/or Amendment	Listing - Marketing and Advertising Agreement	1/10/2009	\$0.00	C223_1590

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
White Rock Construction, LLC	3046 44th Ave. Dr. NW	Hickory	NC	28601	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C25_1601
White Rock Construction, LLC	3046 44th Ave. Dr. NW	Hickory	NC	28601	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C25_2234
Whitley Construction, LLC	132 Cedar Bluff Lane	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C26_1602
Whitley Construction, LLC	132 Cedar Bluff Lane	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C48_1626
Whitley Construction, LLC	132 Cedar Bluff Lane	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C12_2221
Whitley Construction, LLC	132 Cedar Bluff Lane	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C26_2235
Whitley Construction, LLC	132 Cedar Bluff Lane	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C48_2257
Whitley Construction, LLC	132 Cedar Bluff Lane	Mooresville	NC	28117	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C125_2334
Who's Calling Inc.	5210 Carillon Point	Kirkland	WA	98033	Crescent Resources, LLC	Marketing Agreement	Who's Calling Contract	Marketing and Call Tracking Services Agreement with Who's Calling, Inc.	10/1/2008	\$0.00	D131_230
Wiggins, Michael B. and Christine M.	2845 Sharon Road	Charlotte	NC	28211	Palmetto Bluff Real Estate Company, LLC	Listing Agreement	Exclusive Right to Sell Listing Agreement	Listing agreement with Michael B. Wiggins and Christine M. Wiggins		\$0.00	G58_487
Wilbanks, Patrick T., Jordy D. Carter and John Robert Bowen, Jr.	1008 Monarch Circle	Statesboro	GA	30458	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Patrick T. Wilbanks, Jordy D. Carter and John Robert Bowen, Jr.		\$0.00	E30_520
Wilbur Smith Associates; CT Corporation System	800 S. Gay Street	Knoxville	TN	37929-9710	Crescent Resources, LLC	Services Agreement	One Greenway Center Civil Engineering Design	Design Services Agreement	8/17/2007	\$0.00	A332_409
Wilbur Smith Associates; CT Corporation System	800 S. Gay Street	Knoxville	TN	37929-9710	Crescent Resources, LLC	Services Agreement	Two Greenway Centre Civil Engineering Design	Design Services Agreement	8/17/2007	\$0.00	A334_411
Wilbur Smith Associates; CT Corporation System	800 S. Gay Street	Knoxville	TN	37929-9710	Crescent Resources, LLC	Services Agreement	Greenway Centre Civil Design	Design Services Agreement	8/17/2007	\$0.00	A345_422
William Ryan Homes Florida, Inc.	3925 Coconut Palm Dr.	Tampa	FL	33619	Trout Creek Developers, LLC	Sales Agreement	Grand Hampton Purchase and Sale Agreement	Purchase and Sale Agreement with William Ryan Homes Florida, Inc.	5/8/2009	\$0.00	A383_730

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
Williamson & Associates, Inc Construction Consultants	2603-A Maitland Center Parkway	Maitland	FL	32751	Crescent Resources, LLC	Services Agreement	Annual Elevation Service Proposal	Annual Elevation Service Proposal with Williamson & Associates, Inc. Construction Consultants	6/19/2008	\$0.00	F50_671
Williamson-Travis Counties Water Contol and Improvement District No. 1B	C/O Armbrust Brown & Davies, LLP, 100 Congress Ave, suite 1300	Austin	TX	78701	Twin Creeks Holding, Ltd.	Services Agreement		Utility Construction Agreement	3/12/2002	\$0.00	H263_3564
Wilson Hog Farm	7023 Long Island Road	Catawba	NC	28609	Crescent Resources, LLC	Lease Agreement		Agricultural Land Leased by Crescent	10/14/2005	\$0.00	A885_1775
Winding River Property Owners Association	120 Meandering Way	St. Marys	GA	32258	LandMar Group, LLC	Services Agreement	Landmar Group Property Management Division	Management Services Agreement	1/1/2009	\$0.00	A574_922
Winding River, LLC	c/o Crescent Resources, 400 Tryon Street, Suite 1300	Charlotte	NC	28285	LandMar Group, LLC	Operating Agreement		Limited Liability Company Agreement Of Winding River, LLC	December 18, 2004	\$0.00	X202_3388
Windy River, LLC	PO Box 9119	Morganton	NC	28680	Crescent Resources, LLC	Sales Agreement	Approx 92 acres, Burke Co., NC	Purchase Rights Agreement - Right of First Refusal	12/27/2007	\$0.00	A944_1833
Wood Consulting, Inc.	19 Buckingham Plantation Drive	Bluffton	SC	29910	May River Forest, LLC	Lease Agreement	Commercial Unit 1A of the Boat House Row Horizontal Property Regime	Non-residential property agreement		\$0.00	E220_1398
Word of Faith Family Worship	400 S. Tryon Street	Charlotte	NC	28285	Crescent Resources, LLC	Services Agreement	Management Agreement	Management Agreement	9/28/2007	\$0.00	A12_11
World @ Work	7810 Ballantyne Commons Pkwy.	CLT	NC	28277	Crescent Resources, LLC	Services Agreement	Virtual Office & Services phone back-up	Telecommunications Services Agreement	2/6/2007	\$0.00	A922_1811
Wyman, Lewis	139 Fairview Drive	Boone	NC	28607	Crescent Resources, LLC	Sales Agent Agreement	Wyman-Sales Representative Agreement	Sales Agent Contract	1/31/2009	\$0.00	D10_2418
Xceligent, Inc.	4231 S. Hocker Dr., Bld 13, Suite 100	Independence	MO	64055	Crescent Resources, LLC	Services Agreement	Access to MLS-type data base for commercial office space	Professional Services Agreement	11/1/2004	\$0.00	A348_425
Xerox	PO Box 827181	Philadelphia	PA	19182-7181	May River Golf Club, LLC	Lease Agreement	Golf Shop copier	Equipment lease agreement	6/1/2007	\$0.00	E92_1202
Xerox	PO Box 827181	Philadelphia	PA	19182-7181	Palmetto Bluff Lodge, LLC	Lease Agreement	Human Resource copier	Office Equipment lease	12/1/2007	\$801.28	E162_1333
Xerox Capital Services, LLC	P.O. Box 299075	Lewisville	TX	75029	Crescent Resources, LLC	Lease Agreement	Xerox Workcentre 5632 Copier/Scanner/Fax	Office Equipment lease	2/1/2008	\$0.00	A39_38
Xerox Corporation	4201 Congress St. suite 250	Charlotte	NC	28209	Crescent Resources, LLC	Lease Agreement		Lease Agreement - copier/printer	1/19/2007	\$0.00	Z4_2509
Xerox Corporation	PO Box 299075	Lewisville	TX	75029	Palmetto Bluff Development, LLC	Lease Agreement	Xerox WC7665P Copier/Printer	Office Equipment lease	1/1/2007	\$402.76	E249_1390

**SCHEDULE OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
Xerox Corporation	PO Box 299075	Lewisville	TX	75029	Palmetto Bluff Development, LLC	Lease Agreement	Xerox WC7665P Copier/Printer	Office Equipment lease	9/1/2008	\$417.20	E251_1391
Xerox Corporation	PO Box 299075	Lewisville	TX	75029	Palmetto Bluff Development, LLC	Lease Agreement	Xerox WC7665P Copier/Printer	Office Equipment lease	10/30/2006	\$0.00	E250_1392
XEROX Corporation	PO Box 827181	Philadelphia	PA	19182-7181	Crescent Resources, LLC	Lease Agreement	Property Management Office - copier lease	Office Equipment lease	4/13/2007	\$0.00	A66_65
Yestermorrow Town Builders, Inc.	6 Colonel Hazzard Road	Okatie	SC	29909	Palmetto Bluff Real Estate Company, LLC	Listing Agreement		Listing agreement with Yestermorrow Town Builders, Inc.		\$0.00	E28_518
York County	PO Box 66, 6 South Congress Street	York	SC	29745	Crescent Resources, LLC	Services Agreement	Development Agreement - York County	Marketing and Advertising Agreement	9/16/2008	\$0.00	A871_1760
York County	PO Box 66, 6 South Congress Street	York	SC	29745	Crescent Resources, LLC	Real Estate Agreement	First Modification to Development Agreement - Crowders Creek	Development Services Agreement	TBD	\$0.00	A875_1765
Your Extra Attic	130 Peachtree Industrial Blvd, NW	Sugar Hill	GA	30518	Crescent River, LLC	Lease Agreement	storage facility-mailbox & signs - currently renewing lease w/exp 6/10	Non-residential property agreement		\$0.00	D144_1409
Zande Homes, Inc.	PO Box 668	Mooreville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C71_1652
Zande Homes, Inc.	PO Box 668	Mooreville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement	Exclusive Listing and Marketing Agreement	Marketing and Advertising Agreement	2/12/2008	\$0.00	C89_1671
Zande Homes, Inc.	PO Box 668	Mooreville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C71_2280
Zande Homes, Inc.	PO Box 668	Mooreville	NC	28115	Crescent Communities Realty, LLC	Listing Agreement		Listing - Marketing and Advertising Agreement	2/12/2008	\$0.00	C89_2298
Zhou, Meizhu	215 Lilly Green Ct NW Apt. 215	Concord	NC	28027	Crescent Resources, LLC	Sales Agreement	vacant lake lot with a Right of First Offer agreement	Right of First Offer Agreement - vacant lot	10/26/2007	\$0.00	A1111_1999
					Crescent Resources, LLC	Benefits Agreement		Employee Adoption Assistance Program		\$0.00	Z48_3456
					Crescent Resources, LLC	Benefits Agreement		Employee Education Assistance Program		\$0.00	Z49_3457
					Crescent Resources, LLC	Benefits Agreement		Employee Severance Package		\$0.00	Z50_3458
					Crescent Resources, LLC	Benefits Agreement		Employee Relocation Reimbursement Plan	6/1/2004	\$0.00	Z51_3459
					Crescent Resources, LLC	Benefits Agreement		The PTO Plans		\$0.00	Z52_3460

## **EXHIBIT E**

### **Schedule of Compensation and Benefits Programs to be Assumed Pursuant to Section 11.8 of the Plan**

#### *Footnotes*

- (1) The Schedule of Compensation and Benefits Programs to be Assumed pursuant to Section 11.8 of the Plan is sorted alphabetically by non-Debtor counterparty or notice party, where applicable.
- (2) The column marked “Crescent Debtor” denotes the respective Debtor counterparty that proposes to assume the executory contract.
- (3) Unless otherwise specified herein, each contract listed herein shall include all exhibits, schedules, riders, modifications, declarations, amendments, supplements, attachments, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract, without respect to whether such agreement, instrument, or other document is listed herein.
- (4) The “Contract Type” designation is a general description and is not meant to be wholly inclusive or descriptive of the entirety of the rights or obligations represented by such contract.
- (5) Because the Schedule Compensation and Benefits Programs to be Assumed pursuant to Section 11.8 of the Plan is sorted by non-Debtor counterparty or notice party, in some cases the same agreement may be listed more than once if such agreement involves multiple counterparties. In such cases, the same “Cure Amount” may be listed under more than one counterparty or notice party. The “Cure Amount” relates to the agreement itself as opposed to any specific counterparty or notice party. Only one “Cure Amount” will be paid with respect to any particular contract, notwithstanding that the “Cure Amount” may be listed more than once because there are multiple notice parties for such agreement.

**SCHEDULE OF COMPENSATION AND BENEFITS PROGRAMS TO BE ASSUMED**

COUNTERPARTY <sup>(1)</sup>	ADDRESS	CITY	STATE	ZIP CODE	CRESCENT DEBTOR <sup>(2)</sup>	CONTRACT TYPE <sup>(4)</sup>	NAME OF CONTRACT <sup>(3)</sup>	CONTRACT DESCRIPTION	CONTRACT START DATE	CURE AMOUNT <sup>(5)</sup>	CONTRACT CODE
Automatic Data Processing, Inc	11411 Red Run Boulevard, ATTN: Tracy Pittman, CWA-032, CWB-032	Owings Mills	MD	21117	Crescent Resources, LLC	Benefits Agreement	FSA, COBRA, Payroll Services	Unemployment benefits agreement		\$0.00	A1_94
Blue Cross Blue Shield of NC	PO Box 2291, ATTN: Jack Kenley, VP Group Markets	Durham	NC	27702-2291	Crescent Resources, LLC	Benefits Agreement	Medical Plan for company	Medical benefits contract		\$0.00	A1_85
Chubb Group of Insurance Co	15 Mountain View Road	Warren	NJ	07059	Crescent Resources, LLC	Benefits Agreement	Employee Practices Liability	Employee group plan - Policy #8207-2778		\$0.00	A1_98
Dexter Insurance Associates, Inc	PO Box 472945, ATTN: Donna Jobe	Charlotte	NC	28247-2045	Crescent Resources, LLC	Benefits Agreement	Broker - medical and dental plans	Medical and dental benefits contract		\$0.00	A1_87
Fidelity Investments	100 Magellan Way, Mailzone KE33	Covington	KY	41015	Crescent Resources, LLC	Benefits Agreement	CR, LLC Retirement Plan 401k	Employee group retirement plan - Plan #37409		\$0.00	A1_90
Hartford Casualty Insurance Co	8711 University East Drive, ATTN: Peter Fedrick	Charlotte	NC	28213	Crescent Resources, LLC	Benefits Agreement	Workers compensation plan	Workers compensation plan - #22WBDO5445		\$0.00	A1_92
Metropolitan Life Insurance Co	18210 Crane Nest Drive, ATTN: LeeAnn Laskaris	Tampa	NC	33647	Crescent Resources, LLC	Benefits Agreement	Dental Plan for company	Dental benefits contract - TM 05596770-G		\$0.00	A1_86
OC Tanner	797 Westchester Drive, Suite 101, ATTN: Anthony Difoggio	High Point	NC	27262	Crescent Resources, LLC	Benefits Agreement	Employee Service Awards	Employee group plan - Client 843344		\$0.00	A1_97
Special Risk Services	7422 Carmel Executive Park, Suite 310, ATTN: Cathy Jenkins	Charlotte	NC	28226	Crescent Resources, LLC	Benefits Agreement	Broker - Life, LTD, ADD Insurance plans	Voluntary AD&D Plan: #000403004040-00000; Long Term Disability Plan: #000010086016-00000		\$0.00	A1_89
The Lincoln National Life Insurance Corp	8801 Indian Hills Drive	Omaha	NE	68114-4066	Crescent Resources, LLC	Benefits Agreement	Basic Life & AD&D, Voluntary AD&D, LTD	Optional Employee Life, Optional Dependent Life (Spouse/Child) #000010110202-00000		\$0.00	A1_88
Wachovia Insurance Services	6100 Fairview Road	Charlotte	NC	28210-3277	Crescent Resources, LLC	Benefits Agreement	Broker - workers compensation plan	Workers compensation plan		\$0.00	A1_93
Wachovia Insurance Services	6100 Fairview Road, Suite 1400, ATTN: Darwin Boyd	Charlotte	NC	28210-3277	Crescent Resources, LLC	Benefits Agreement	Broker - Employee Practices Liability	Employee group plan		\$0.00	A1_99
					Crescent Resources, LLC	Benefits Agreement		Employee Adoption Assistance Program		\$0.00	Z48_3456
					Crescent Resources, LLC	Benefits Agreement		Employee Education Assistance Program		\$0.00	Z49_3457
					Crescent Resources, LLC	Benefits Agreement		Employee Severance Package		\$0.00	Z50_3458
					Crescent Resources, LLC	Benefits Agreement		Employee Relocation Reimbursement Plan	6/1/2004	\$0.00	Z51_3459
					Crescent Resources, LLC	Benefits Agreement		The PTO Plans		\$0.00	Z52_3460



## **EXHIBIT F**

### **Schedule of Customer Programs to be Assumed Pursuant to Section 11.10 of the Plan**

In the ordinary course of business and as is customary in the real estate development business, the Debtors instituted and engaged in certain activities to develop and sustain a positive reputation and relationship with their customers. To that end, the Debtors implemented various customer programs and policies designed to ensure customer satisfaction, drive sales, meet competitive pressures, develop and sustain customer relationships and loyalty, improve profitability, and generate goodwill for the Debtors and their products and services. Pursuant to Section 11.10 of the Plan, the following is a list of the communities or projects at which the Debtors intend to (i) honor all of the rights (monetary or otherwise) of their customers arising under the various operating agreements, membership agreements, and transfer agreements (the “Customer Programs”) relating to such communities or projects, and (ii) perform all of the Debtors’ post-Effective Date obligations associated with such Customer Programs.

To the extent that any Customer Program is contained in or made part of an executory contract or unexpired lease, such agreement appears on the Schedule of Executory Contracts and Unexpired Leases to be Assumed Pursuant to Section 11.1 of the Plan.

Inclusion herein shall not expand or alter any rights or obligations under any of the Customer Programs, nor shall it create any rights or obligations that do not otherwise exist, if at all, under the terms of the Customer Programs. Likewise, inclusion herein shall not alter or otherwise modify the Debtors’ or Reorganized Debtors’ rights to modify the rights and obligations relating to the Customer Programs pre- or post-confirmation in accordance with the terms of such Customer Program.

**SCHEDULE OF CUSTOMER PROGRAMS TO BE ASSUMED**

<b>CLUB OR ENTITY NAME</b>	<b>LEGAL ENTITY NAME</b>	<b>LOCATION</b>	<b>TYPE</b>
Falls Cove	Falls Cove Development LLC	Troutman, NC	Development Company
Grand Haven Golf Club, LLC	Grand Haven Golf Club, LLC	Palm Coast, FL	Country club
Hawk's Haven Golf Course Community Developers, LLC (d/b/a River Hall Country Club)	Hawk's Haven Golf Course Community Developers, LLC (d/b/a River Hall Country Club)	Alva, FL	Country club
1780 (County Tract)	1780, LLC	Morganton, NC	Development Company
May River Golf Club, LLC	May River Golf Club, LLC	Bluffton, SC	Country club
Northview Harbor	Crescent Communities N.C., LLC	Lake Norman, NC	Debtor Entity
Oldfield Club	Oldfield, LLC	Okatie, SC	Country club
The Inn at Palmetto Bluff	Palmetto Bluff Lodge, LLC	Bluffton, SC	Inn/Hotel
Southern Hills Plantation Golf Club, LLC	Southern Hills Plantation Golf Club, LLC	Brooksville, FL	Country club
The Club at Osprey Cove, LLC	The Club at Osprey Cove, LLC	St. Marys, GA	Country club
The Golf Club at Chaparral Pines, LLC	The Golf Club at Chaparral Pines, LLC	Payson, AZ	Country club
The Golf Club at North Hampton, LLC	The Golf Club at North Hampton, LLC	Jacksonville, FL	Country club
The Golf Club at South Hampton, LLC	The Golf Club at South Hampton, LLC	St. Augustine, FL	Country club
The Grand Club, LLC	The Grand Club, LLC	Palm Coast, FL	Country club
The Point Lake and Golf Club, LLC	Club Capital, LLC	Moorseville, NC	Country club
The Point of Norman LLC	The Point of Norman LLC	Moorseville, NC	Real estate
The River Country Club, LLC	The River Country Club, LLC	Suwanee, GA	Country club
The Sugarloaf Mountain Golf & Town Club, LLC (f/k/a Sugarloaf Golf & Country Club, LLC)	The Sugarloaf Mountain Golf & Town Club, LLC	Lake County, FL	Country club

**EXHIBIT G**

**Crescent Investment Operating Agreement**

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**LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**CRESCENT INVESTMENT, LLC**

**[\_\_\_\_\_], 2010**

**THE UNITS ACQUIRED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED BY SALE, ASSIGNMENT, PLEDGE OR OTHERWISE WITHOUT COMPLIANCE WITH APPLICABLE FEDERAL, STATE AND/OR FOREIGN SECURITIES LAWS. IN ADDITION, THE TRANSFER OR OTHER DISPOSITION OF THE UNITS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT.**

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## LIMITED LIABILITY COMPANY AGREEMENT

OF

### CRESCENT INVESTMENT, LLC

This Limited Liability Company Agreement (this "Agreement") of Crescent Investment, LLC (the "Company") is made and entered into as of the [\_\_\_] day of [\_\_\_], 2010, by and among the Company and such Persons as may be listed from time to time on Schedule I as the Members. Capitalized terms shall have the respective meanings set forth in Section 1.01.

#### RECITALS:

A. The Company was formed under the name Crescent Investment, LLC as a Delaware limited liability company by the filing of its Certificate of Formation with the Secretary of State of the State of Delaware (the "Secretary of State") on \_\_\_\_\_, 2010 (as amended, restated or supplemented, the "Certificate of Formation"), which remains in full force and effect.

B. On June 10, 2009, Crescent Resources, LLC ("Crescent Resources"), a Georgia limited liability company and a wholly-owned Subsidiary of Crescent Holdings, LLC, a Delaware limited liability company ("Crescent"), Crescent and their affiliated debtors and debtors in possession (collectively, the "Debtors") commenced jointly-administered cases under Chapter 11 of Title 11 of the United States Code currently pending before the United States Bankruptcy Court for the Western District of Texas as Case No. 09-11507 (CAG) (the "Chapter 11 Case").

C. This Agreement is being entered into in connection with the consummation of the Debtors' Revised Second Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code for Crescent Resources, Crescent and their affiliated Debtors as proposed by the Debtors (the "Plan of Reorganization") and the final order or orders of the United States Bankruptcy Court for the Western District of Texas having jurisdiction over the Chapter 11 Case, including, among other things, confirming the Plan of Reorganization pursuant to Section 1129 of the Bankruptcy Code, dated [\_\_\_\_], 2010 (collectively, the "Final Orders").

D. In connection with the Chapter 11 Case and the Plan of Reorganization, as of the effective date of the Plan of Reorganization (the "Effective Date"), (i) the holders of Allowed Prepetition Lender Claims (as defined in the Plan of Reorganization) receiving Company Units will have contributed all of such holders' Allowed Prepetition Lender Claims (and provided a written declaration of their adjusted bases, within the meaning of Section 1011 of the Internal Revenue Code of 1986, as amended, in such Allowed Prepetition Lender Claims) to the Company in exchange for Company Units and the right to receive their allocated share of Tranche B Notes, Tranche C Notes and Class B Litigation Trust Interests (each as defined and further described in the Plan of Reorganization), (ii) the Company will have contributed (x) if appropriate, a portion of such Allowed Prepetition Lender Claims to a wholly-owned Subsidiary (which Subsidiary would then exchange such claims with Crescent pursuant to (y) below) and (y) the remainder of such Allowed Prepetition Lender Claims to Crescent in exchange for Crescent Units, Tranche B Notes, Tranche C Notes and Class B Litigation Trust Interests, (iii) the Company will have distributed to its Members such Tranche B Notes, Tranche C Notes and Class B Litigation Interests, (iv) simultaneously with the contribution described in clause (ii) above, certain other holders of Allowed Prepetition Lender Claims will have contributed all of their Allowed Prepetition Lender Claims to Crescent in exchange for Crescent Units, Tranche B Notes, Tranche C Notes and Class B Litigation Trust Interests, (v) Crescent will have entered into a second amended and restated limited liability company agreement consistent with the terms described in the Plan of Reorganization and (vi) subsequent to the

transactions described in clauses (ii) and (iv) above, all membership interests of Crescent in existence at the time of the filing of the Chapter 11 Case will have been extinguished and cancelled in connection with the Chapter 11 Case.

**WITNESSETH:**

NOW, THEREFORE, for and in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE I**

**ORGANIZATION AND PURPOSE**

**Section 1.01 Certain Definitions.**

(a) Certain Definitions. The following terms shall have the meaning ascribed to them as set forth below:

“Accountant” shall mean an accountant selected by the Board.

“Accredited Investor” shall have the meaning ascribed to it in the Securities Act.

“Act” shall mean Del. Code Ann., tit. 6, ch. 18, known as the Delaware Limited Liability Company Act, as amended from time to time.

“Affiliate” shall mean, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person, as well as, in the case of an individual, any immediate family member or any Entity that directly or indirectly is Controlled by an immediate family member of such individual. For the avoidance of doubt, no Member shall be deemed to be an Affiliate of the Company, Crescent or another Member solely as a result of the terms of this Agreement or the Crescent LLC Agreement.

“Affiliated Fund” shall mean, with respect to any specified Person, any investment partnership or similar Entity, fund or pooled investment vehicle that is (a) an Affiliate of such Person, (b) advised by the same investment adviser as such Person or by an Affiliate of such investment adviser of such Person or (c) sponsored, managed or Controlled by an Affiliate of such Person.

“Affiliated Transaction” shall have the meaning set forth in Section 2.05(a).

“Agreement” shall have the meaning set forth in the Preamble, as this Agreement may be amended, restated or supplemented from time to time in accordance with the provisions of Section 7.02.

“Authorized Units” shall have the meaning set forth in Section 3.01(a).

“Bankruptcy Code” shall mean title 11 of the United States Code, as amended from time to time.

“Beneficial Ownership” (including the terms “Beneficial Owner,” “Beneficially Owns” and “Beneficially Owned”) shall mean beneficial ownership within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under the Exchange Act.



“Business Day” shall mean any day that is not a Saturday, Sunday or a day on which the Federal Reserve Bank in New York is closed for business.

“Capital Contributions” shall mean, for any Member at any particular time, all capital contributed (or deemed contributed) by such Member to the Company through such time in accordance with the terms of this Agreement, as set forth on Schedule I under the heading “Capital Contributions” to be deemed effective as of the dates set forth on Schedule I under the heading “Contribution Effective Date.”

“Cash Equivalents” shall mean (a) marketable direct obligations issued or unconditionally guaranteed by the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having the highest rating obtainable from any of Standard & Poor’s Corporation, Moody’s Investors Service, Inc. or Duff & Phelps Credit Rating Co., or (c) commercial paper maturing not more than one year from the date of issuance thereof and, at the time of acquisition, having the highest rating obtainable from either Standard & Poor’s Corporation or Moody’s Investors Service, Inc.

“Certificate of Formation” shall have the meaning set forth in the Recitals.

“Chapter 11 Case” shall have the meaning set forth in the Recitals.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

“Collective Unit” or “Collective Units” shall mean the direct and indirect ownership interest, in aggregate, of a Member or Crescent Member in Crescent, at any particular time expressed in units (whether Company Units, Crescent Units or otherwise, or fraction thereof, in accordance with this Agreement and the Crescent LLC Agreement), including the right of such Person to any and all benefits and Distributions to which a Member or Crescent Member, as applicable, may be entitled as provided in this Agreement, the Crescent LLC Agreement and in the Act, together with the obligations of such Member or Crescent Member to comply with all of the terms and conditions of this Agreement, the Crescent LLC Agreement and the Act, each as applicable. The Collective Units of the Members and Crescent Members, respectively, as of the Effective Date shall be as set forth on Schedule II to this Agreement, subject to adjustment as a result of a Transfer permitted hereunder. For purposes of determining total Collective Units outstanding or a Person’s Collective Unit Percentage Interest, Crescent Units issued to the Company shall be disregarded.

“Collective Unit Percentage Interest” shall mean, with respect to a Member or Crescent Member (other than the Company) at a particular date and time, a fraction, expressed as a percentage rounded to two decimal points, (x) the numerator of which equals the aggregate number of vested Company Units or Crescent Units held by such Member or Crescent Member, as applicable, as of such date and time and (y) the denominator of which equals the aggregate number of all vested Collective Units held by all Members and Crescent Members as of such date and time. The Collective Unit Percentage Interests of the Members and Crescent Members, respectively, as of the Effective Date shall be as set forth on Schedule II, subject to adjustment as a result of a Transfer permitted hereunder.

“Company” shall have the meaning set forth in the Preamble.

“Company Assets” shall mean collectively the assets of the Company and its Subsidiaries, whether now owned or hereafter acquired.

“Company Units” shall mean the entire ownership interest of a Member in the Company at any particular time expressed in units, or fraction thereof, in accordance with this Agreement, including the right of such Member to any and all benefits and Distributions to which a Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all of the terms and conditions of this Agreement and of the Act. The Company Units of the Members as of the Effective Date shall be as set forth on Schedule I, subject to adjustment as a result of a Transfer permitted hereunder.

“Confidential Information” shall have the meaning set forth in Section 8.02.

“Control” (including the terms “Controlled by” and “under common Control with”), with respect to the relationship between or among two or more Persons, shall mean the possession, directly or indirectly or as trustee or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities of the general partner of a limited partnership or securities having the power to manage an Entity or elect a majority of the board of directors or similar body governing the affairs of such Person.

“Corporate Opportunity” shall have the meaning set forth in Section 2.06(a).

“Covered Persons” shall have the meaning set forth in Section 2.06(b).

“Crescent”, as also defined in the Recitals, shall mean Crescent Holdings, LLC, a Delaware limited liability company, or any successor by acquisition, merger or recapitalization of Crescent Holdings, LLC with or into any other Person.

“Crescent Board” shall mean the “Board” as defined in the Crescent LLC Agreement.

“Crescent LLC Agreement” shall mean the Second Amended and Restated Limited Liability Company Agreement of Crescent, effective as of the Effective Date, as the same may be amended and/or restated from time to time in accordance with the terms thereof.

“Crescent Member” and “Crescent Members” shall mean “Member” and “Members,” respectively, as defined in the Crescent LLC Agreement.

“Crescent Resources”, as also defined in the Recitals, shall mean Crescent Resources, LLC, a Georgia limited liability company and a wholly-owned Subsidiary of Crescent, or any successor by acquisition, merger or recapitalization of Crescent Resources, LLC with or into any other Person.

“Crescent Units” shall mean “Units” as defined in the Crescent LLC Agreement.

“Debtors” shall have the meaning set forth in the Recitals.

“Demand Registration” shall have the meaning set forth in Section 3.10(a).

“Distribution” shall have the meaning set forth in Section 4.05(a).

“Drag-Along Election” shall have the meaning set forth in Section 5.02(a).

“Drag-Along Notice” shall have the meaning set forth in Section 5.02(b).

“Drag-Along Proposal” shall have the meaning set forth in Section 5.02(a).

“Drag-Along Purchaser” shall have the meaning set forth in Section 5.02(a).

“Dragged Members” shall have the meaning set forth in Section 5.02(a).

“Dragging Members” shall have the meaning set forth in Section 5.02(a).

“Effective Date” shall have the meaning set forth in the Recitals.

“Electronic Transmission” (including the term “Electronically Transmitted”) shall mean any form of communication not directly involving the physical delivery of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process, including, a facsimile or email.

“Encumbrance” shall mean any security interest, pledge, mortgage, lien (including environmental and tax liens), charge, encumbrance, adverse claim, preferential arrangement, lease, letter of credit or restriction of any kind, including any restriction on the use, voting, transfer (other than restrictions under applicable securities laws), receipt of income or other exercise of any attributes of ownership.

“Entity” shall mean any corporation, partnership, joint stock company, limited liability company, trust, unincorporated association or any other entity.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Exchange Transaction” shall mean an exchange of Crescent Units for Company Units pursuant to, and in accordance with, Section 5.02 of the Crescent LLC Agreement.

“Exercising Members” shall have the meaning set forth in Section 3.09(d).

“Final Orders” shall have the meaning set forth in the Recitals.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such accounting profession, in effect from time to time, consistently applied.

“Governmental Entity” shall mean any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

“Group” shall mean a group of Persons within the meaning of Section 13(d) or 14 of the Exchange Act.

“Interested Party” shall have the meaning set forth in Section 2.05(a).

“IPO Registration” shall have the meaning set forth in Section 3.10(a).

“Key Member” shall have the meaning set forth in Section 3.11(b).

“Manager” shall have the meaning set forth in Section 2.01(a), and unless and until changed pursuant to Section 2.01, shall mean Crescent.

“Marketable Securities” shall mean securities that are (a)(i) securities of or other interests in any Person that are traded on a national securities exchange or otherwise actively traded over-the-counter or (ii) debt securities of an issuer that has debt or equity securities that are so traded and in which a nationally recognized securities firm has agreed to make a market, and (b) not subject to restrictions on transfer as a result of any applicable contractual provisions or the provisions of the Securities Act or, if subject to such restrictions under the Securities Act, are also subject to registration rights approved by the Manager.

“MD&A” means Management’s Discussion and Analysis of Financial Condition and Results of Operations.

“Member” shall mean each of, and “Members” shall mean collectively, the Persons listed on Schedule I hereto and each other Person hereafter admitted as a Member in accordance with the terms of this Agreement and the Act. The Members shall constitute the “members” (as such term is defined in the Act) of the Company. Except as otherwise set forth herein or in the Act, the Members shall constitute a single class or group of members of the Company for all purposes of the Act and this Agreement. For the avoidance of doubt, each holder of Company Units shall be a Member and shall be bound as a Member by all the terms and provisions of this Agreement.

“New Member” shall have the meaning set forth in Section 3.05.

“New Securities” shall have the meaning set forth in Section 3.09(c).

“Notice Date” shall have the meaning set forth in Section 3.11(a).

“Original Key Member” shall mean each of Anchorage Advisors, L.L.C., Somerset Ltd., and MatlinPatterson Global Advisers LLC, whose Collective Unit Percentage Interest (together with their respective Affiliates) (i) is at least fifteen percent (15%) on the Effective Date and (ii) is at least twenty percent (20%) on any date that it (a) demands an IPO Registration or (b) provides a Required Sale Notice; provided, that an Original Key Member shall no longer constitute an Original Key Member if, at any time, the Collective Unit Percentage of it and its Affiliates, collectively, falls below fifteen percent (15%).

“Parent” shall mean, with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, owns one hundred percent (100%) of the voting and equity economic interests of such specified Person.

“Percentage Interest” shall mean, with respect to a Member at a particular date and time, a fraction, expressed as a percentage rounded to two decimal points, (x) the numerator of which equals the aggregate number of Company Units held by such Member as of such date and time and (y) the denominator of which equals the aggregate number of all Company Units held by all Members as of such date and time.

“Permitted Transfers” shall mean each and any of the following transfers: (a) any direct or indirect transfer of all or any portion of any direct or indirect equity or other ownership interests owned or held by any Person in the ultimate Parent of a Member; (b) any direct or indirect Transfer of all or any portion of a Member’s Company Units to any Parent of such Member; (c) any direct or indirect Transfer

of all or any portion of a Member's Company Units to any wholly-owned Subsidiary of (x) such Member or (y) any Parent of such Member, in each case, Controlled by such Member or such Member's Parent; and (d) any direct or indirect Transfer of all or any portion of such Member's Company Units to any Affiliated Fund of such Member; provided that in the case of any such Permitted Transfer, each transferee that holds any Company Units agrees to be bound by the terms and provisions of this Agreement applicable to each transferor.

"Person" shall mean any individual, Entity or Governmental Entity.

"Piggyback Registration" shall have the meaning set forth in Section 3.10(e).

"Plan of Reorganization" shall have the meaning set forth in the Recitals.

"Preemptive Issuing Entity" shall have the meaning set forth in Section 3.09(a).

"Preemptive Right" shall have the meaning set forth in Section 3.09(a).

"Proceeding" shall have the meaning set forth in Section 2.06(c).

"Property" shall mean an interest of any kind in any real or personal (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"Public Offering" shall mean the sale of the equity securities of the Company or Crescent, as applicable, in an underwritten public offering registered under the Securities Act.

"Purchase Option" shall have the meaning set forth in Section 3.11(b).

"Registering Entity" shall have the meaning set forth in Section 3.10(e).

"Registrable Securities" means (i) any Company Units or Crescent Units and (ii) any securities issued or issuable with respect to the Company Units or Crescent Units referred to in clause (i) above by way of a dividend or split or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization.

"Regulations" shall mean the temporary and final income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

"Requesting Member" shall have the meaning set forth in Section 3.11(a).

"Required Sale Notice" shall have the meaning set forth in Section 3.11(a).

"Response Notice" shall have the meaning set forth in Section 3.11(b).

"Restricted Member" shall have the meaning set forth in Section 3.10(e).

"Rights Number" shall have the meaning set forth in Section 3.09(a).

"Sale Price" shall have the meaning set forth in Section 3.11(a).

“Sale Transaction” means (i) the sale, transfer or other disposition, in one or a series of related transactions of (a) all or substantially all of (1) the Company Assets or (2) the Company’s and/or Crescent’s businesses, or (b) all of the Company Units and Crescent Units or (ii) any merger, consolidation or other business combination of the Company with or into Crescent or any other Person or of Crescent with or into the Company or any other Person.

“Secretary of State” shall have the meaning set forth in the Recitals.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“SPV(s)” shall mean subsidiary or affiliated special purpose entities or vehicles owned directly or indirectly by the Company, including but not limited to, through joint ventures, which special purpose entities or vehicles own Property and conduct a portion of the Company's business.

“Subsidiary” shall mean, with respect to any Person, (i) a corporation, more than fifty percent (50%) of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (ii) any Entity in which such Person, directly or indirectly, owns more than fifty percent (50%) of the equity economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such Entity or otherwise has Control over such Entity; provided, however, that Crescent shall be deemed a Subsidiary of the Company.

“Substitute New Securities” shall have the meaning set forth in Section 3.09(a).

“Substituted Member” shall mean a Person that has been admitted to the Company as a Member pursuant to Section 5.05 by virtue of such Person receiving Company Units from a Member and not from the Company.

“Terminating Person” shall have the meaning set forth in Section 6.02(a).

“Third Party” shall mean, with respect to any Member or the Company, any other Person (other than the Company, Crescent or any Affiliate of such Member).

“Transfer,” “Transferred,” or “Transferring” shall mean any sale, assignment, pledge, transfer, distribution or other disposition of legal or Beneficial Ownership of any Company Units or of a participation therein (including through any swap, structured note or any derivative transaction), whether voluntarily or by operation of law, including any redemption or issuance of Company Units by the Company.

(b) Interpretation.

(i) Unless the context clearly indicates otherwise, references to Recitals, Articles, Sections and paragraphs refer to Recitals, Articles, Sections and paragraphs of this Agreement. Unless the context clearly indicates otherwise, words in the singular shall include the plural and vice versa. Whenever the masculine, feminine or neuter gender is used inappropriately in this Agreement, this Agreement shall be read as if the appropriate gender was used. The terms “hereof,” “herein,” “hereby” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The terms “includes” and the word “including” and words of similar import shall be deemed to be followed by the words “without limitation.” The term “dollars” or “\$” means United

States Dollars. Accounting terms used but not otherwise defined in this Agreement shall have the meaning given them by GAAP. The Article and Section captions set forth herein have been included solely for the convenience of the parties and shall not be used or referred to in the interpretation or construction of this Agreement or any provision hereof. "Days" means calendar days and "year" means a calendar year.

(ii) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(iii) The Exhibits and Schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

**Section 1.02 Name.** The name of the Company shall be Crescent Investment, LLC. All business and affairs of the Company shall be conducted solely under, and all of the Company Assets shall be held solely in, the Company, Crescent and/or any of their respective Subsidiaries or SPVs, unless otherwise determined by the Manager.

**Section 1.03 Term.** The Company shall be in effect for a term beginning on [\_\_\_\_\_,] 2010, and subject to the provisions of Article VI, the Company shall have a perpetual life.

**Section 1.04 Purposes and Scope of Business.**

(a) The business and purpose of the Company is to hold equity interests in Crescent and, indirectly through Crescent and the SPVs in which Crescent directly or indirectly invests or, subject to Section 1.04(b), otherwise directly or indirectly, to carry out such businesses and investments as may be permitted under the Act, including the acquisition, holding, management, development, redevelopment, rehabilitation, improvement, division, subdivision, leasing, operation, financing, refinancing, mortgaging, sale and disposition of real estate, and all activities associated therewith, and to do all other things as may be determined by the Manager as provided herein. Subject to the terms and conditions of this Agreement, the Company shall have the power and authority to do all such acts and things as may be necessary, desirable, expedient, convenient for, or incidental to, the furtherance and accomplishment of the foregoing objectives and purposes and for the protection and benefit of the Company, including forming joint ventures to own real property and to conduct a portion of Crescent's business so long as the governing documents for such joint ventures contain such provisions as will, with the provisions of the Crescent LLC Agreement, have the same effect as if all real property were held and all business were conducted directly by Crescent pursuant to the terms of the Crescent LLC Agreement.

(b) Notwithstanding anything else in this Agreement to the contrary, including Section 1.04(a), for so long as the Company, its Subsidiaries or SPVs hold equity interests in Crescent and the members of Crescent include Persons other than the Company, the Company:

(i) shall not, directly or indirectly, enter into or conduct any business activity or transaction, or hold any assets other than (A) business conducted and assets held by Crescent, its Subsidiaries and the SPVs, (B) the ownership, acquisition and disposition of equity interests in Crescent, (C) making loans and incurring indebtedness not prohibited by this Agreement or the Crescent LLC Agreement, (D) the offering, sale, syndication, private placement or public offering of Company Units, bonds, other securities or other interests in accordance with this Agreement and the Crescent LLC Agreement, (E) in accordance with this Agreement and the Crescent LLC Agreement, any financing or refinancing of any type related to the Company, its Subsidiaries, any of their activities or any of the Company Assets and (F) such activities as are incidental to the foregoing; and

(ii) shall not own any assets or take title to assets (other than temporarily in connection with an acquisition prior to contributing such assets to Crescent, its Subsidiaries or at the Manager's direction, an SPV) other than (A) equity interests in Crescent, (B) such loans, debt securities or other evidence of indebtedness obtained in accordance with this Agreement and the Crescent LLC Agreement and (C) such cash, Cash Equivalents, Marketable Securities, bank accounts or similar instruments or accounts as the Manager deems are reasonably necessary for the Company and its Subsidiaries to pay their expenses and other liabilities, including, without limitation, the income and other taxes of the Company, and to carry out their respective responsibilities contemplated under this Agreement.

**Section 1.05 Documents.** A Person properly authorized by the Manager shall promptly execute and duly file with the proper offices in each state in which the Company may conduct the activities hereinafter authorized, one or more certificates as required by the laws of each such state in order that the Company may lawfully conduct the businesses, purposes and activities herein authorized in each such state, and the Company shall take any other action or measures necessary in such state or states for the Company to conduct such activities.

**Section 1.06 Principal Place of Business.** The principal place of business of the Company shall be 400 South Tryon Street, Suite 1300, Charlotte, North Carolina 28202, or at such other place or places as may be approved by the Manager. A Person properly authorized by the Manager shall be responsible for maintaining at the Company's principal place of business those records required by the Act to be maintained there.

**Section 1.07 Registered Agent and Office.** The Company's registered office in the State of Delaware shall be at 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent at the above address is The Corporation Trust Company. The Manager may change the Company's registered office in Delaware to any other place or places as the Manager may from time to time designate. The Manager may change the Company's registered agent to any other Person as the Manager may from time to time designate.

**Section 1.08 No Partnership Status.** The Members intend that the Company shall not be a partnership, including a general partnership or limited partnership, or a joint venture, and that no Member shall be a partner or a joint venturer of any other Member with respect to the business of the Company, for any purposes and this Agreement shall not be construed to suggest otherwise. The Members intend that the Company shall be treated as a corporation for U.S. federal, state and local income tax purposes and shall take all actions necessary to effect such treatment including making any elections required under applicable law.



**Section 1.09 Business Opportunities.** The Members recognize that: (i) each of the Members and their respective Affiliates, and their respective shareholders, members, officers, directors, employees, agents and representatives, have or may in the future have other business interests, activities and investments, some of which are or may be in direct or indirect conflict or competition with the business of the Company or its Subsidiaries; (ii) each Member and its Affiliates, and each of the other Persons referenced in clause (i) above, (a) are and shall continue to be entitled to carry on such other business interests, activities and investments, (b) may engage in or possess an interest in any other business or venture of any kind, independently or with others, including the acquisition, development, operation, leasing, and disposition of real estate, and all activities associated therewith on its own behalf or on behalf of other entities with which any of them is affiliated or otherwise and (c) may engage in such activities, whether or not competitive with the Company, its Subsidiaries or the SPVs, without any obligation to offer any interest in such activities to the Company, its Subsidiaries, the SPVs or the other Members or to account for or otherwise share information relating thereto to or with the Company, its Subsidiaries, the SPVs or any Member; and (iii) none of the Company, its Subsidiaries or any Member shall have any right, by virtue of this Agreement, in and to such activities, or the cash, income or profits derived therefrom, and the pursuit of such activities, even if competitive with the business of the Company, its Subsidiaries, the SPVs or the Members, shall not be deemed wrongful or improper in any way.

## ARTICLE II

### MANAGEMENT AND OPERATIONS

#### **Section 2.01 Management of the Company.**

(a) Except as otherwise expressly provided herein, including without limitation in Section 2.04: (i) all powers and management of the Company shall be solely vested in, be solely exercised by or under the authority of, and the business and affairs of the Company shall be solely managed under the direction of, the manager of the Company (the “Manager”); (ii) the Manager shall be a “manager” as defined in the Act and shall have all rights and authority under the Act and this Agreement, including to make all decisions and take all actions for and on behalf of the Company not otherwise provided in this Agreement; and (iii) the Company may take any action without the vote or approval of any Member, including modifying the rights of Members, so long as such action has been approved by the Manager in accordance with this Agreement and is not otherwise inconsistent with this Agreement, including Section 7.02, or the Act; provided, however, that the Manager is prohibited from authorizing, and the Company is prohibited from issuing, non-voting equity securities to the extent prohibited by section 1123(a)(6) of the Bankruptcy Code, subject to further amendment as permitted by applicable law. Except as otherwise expressly provided in this Agreement, no Member (in its, his or her capacity as such) shall have the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures, debts, liabilities or obligations on behalf of the Company, unless such authority or power has been properly delegated to such Member in accordance with this Agreement. The initial Manager shall be Crescent, which shall remain as Manager unless and until it is removed and/or replaced by the Crescent Board pursuant to Section 2.11 of the Crescent LLC Agreement.

(b) In order to protect the economic, management and legal rights of the Members set forth in this Agreement and the Crescent LLC Agreement, the Manager shall not take any

action under this Agreement that is in violation of this Agreement or the Crescent LLC Agreement.

**Section 2.02 Officers.** The Manager may appoint individuals as officers of the Company to act on behalf of the Company with such titles as the Manager may elect, including the titles of Chief Executive Officer, President, Vice President, Chief Financial Officer, Treasurer and Secretary, with authority and duties that are specified by this Agreement and the Manager; provided, however, that, notwithstanding anything to the contrary herein, no officer shall have the authority to (i) take any action that violates this Agreement or the Crescent LLC Agreement or (ii) without first obtaining Manager approval, take any action that requires Manager or other approval under this Agreement or the Crescent LLC Agreement. Officers may report directly to the Manager, to a Person designated by the Manager or to a committee designated by the Manager, at the Manager's sole discretion. The Manager may, at its sole discretion, delegate authority to the officers, may modify or revoke any such authority and may remove or replace any of the officers at any time.

**Section 2.03 Remuneration.** The Manager shall not receive any remuneration for its services in such capacity.

**Section 2.04 Actions Requiring Member Consent.** Notwithstanding anything else in this Agreement to the contrary, none of the actions listed below shall be entered into, taken or approved by the Company or its Manager, officers or employees, as applicable, for or on behalf of the Company, unless the Members first approve such actions:

- (a) any change in or to the business and purpose of the Company;
- (b) the approval or effecting of a Sale Transaction (except in connection with a Sale Transaction pursuant to Section 3.11) if, and only if, the Manager approves the Sale Transaction but the members of the Crescent Board of Managers approving such transaction do not represent a majority of the Collective Unit Percentage Interests (based on the Collective Unit Percentage Interests of the Persons who appointed/elected such Managers); and
- (c) as required by applicable law.

Each Member shall be entitled to one (1) vote per Company Unit held, and the Members shall vote as a single class. The approval of the Members holding a majority of the Company Units shall be required in the case of matters described in Sections 2.04(a) and (b). The Members may approve the actions set forth in this Section 2.04 without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the actions to be taken, is signed by Members holding a majority of the Company Units. A photographic, photostatic, facsimile or similar reproduction of a writing executed by a Member and a writing transmitted by Electronic Transmission by a Member shall be deemed a writing for purposes of this Section 2.04. Unless otherwise specified by such consent, any consent given pursuant to this Section 2.04 shall have the same force and effect as a vote of such Member in a regular or special meeting as of the date stated therein. If action is approved by Member written consent, the Company shall promptly provide notice to the Members who did not give consent of the consent so given and the action to be taken.

**Section 2.05 Affiliated Transactions.**

- (a) Notwithstanding anything else in this Agreement to the contrary, neither the Company nor any of its Subsidiaries shall enter into, propose to enter into or contemplate entering

into, any transaction, contract, arrangement, amendment to, or waiver or consent under, any existing transaction, contract or arrangement with any Member or any of their respective Affiliates (excluding the Company, Crescent and SPVs and Subsidiaries directly or indirectly controlled by the Company or Crescent, each, an “Interested Party”), in any capacity, or in which an Interested Party has or will have a direct or indirect economic interest, including an economic interest that would only exist if a proposed transaction, contract, arrangement, amendment, waiver or consent were rejected in favor of an alternative proposed transaction, contract, arrangement, amendment, waiver or consent then under consideration, whether or not in the ordinary course of business (an “Affiliated Transaction”), *unless* such Affiliated Transaction:

(i) contains terms that are fair and reasonable and are substantially as favorable to the Company, Crescent, the SPVs and/or the Company’s Subsidiaries, as applicable, as would be obtainable by the Company, Crescent, the SPVs and/or such Subsidiaries, as applicable, at the time in a comparable arm’s length transaction, contract, arrangement, amendment, waiver or consent with a Person not an Interested Party; and

(ii) has been approved by the Manager and the Crescent Managers in accordance with Section 2.14(a)(ii) of the Crescent LLC Agreement; provided further that approving any Drag-Along Election shall be deemed not to constitute an Affiliated Transaction.

(b) For avoidance of doubt, offerings of New Securities in which a Member or Crescent Member participates in accordance with the terms of this Agreement, including without limitation, in accordance with Section 3.09 hereof, are exempt from the provisions of this Section 2.05.

(c) Notwithstanding anything to the contrary in this Agreement and for the avoidance of doubt, the Members and the Manager hereby approve any and all agreements and transactions being consummated and/or approved in connection with the Plan of Reorganization and the Final Orders.

## **Section 2.06 Exculpations; Indemnities.**

(a) No Member or the Manager, solely in his, her or its capacity as a Member or the Manager, as applicable, shall owe the Company, Crescent or any other Member or Person any duty of loyalty or due care or any other fiduciary duty. To the extent that, at law or in equity, such Manager or any other Person has duties (including fiduciary duties) and liabilities relating thereto to the Company, Crescent or to another Member or the Manager, (i) the Manager or other Person acting under this Agreement shall not be liable to the Company, to Crescent or to any such other Member or the Manager (if applicable) for such Manager’s or other Person’s good faith reliance on the provisions of this Agreement and the Crescent LLC Agreement, (ii) the Manager’s or other Person’s duties and liabilities are hereby restricted by and subject in all respects to the provisions of this Agreement (including the other provisions of this Section 2.06) and the Crescent LLC Agreement. Furthermore, no Member or Manager shall have any duty to communicate or present an investment or business opportunity or prospective economic advantage to the Company in which the Company may have an interest or expectancy (a “Corporate Opportunity”). No Member or Manager (even if such Person is also an Officer) shall be deemed to have breached any fiduciary or other duty or obligation to the Company by reason of the fact that such Person pursues or acquires a Corporate Opportunity for itself, directs, sells assigns or transfers such Corporate Opportunity to another Person or does not communicate information regarding such Corporate Opportunity to the Company.

(b) Subject to Section 2.06(e), no officer of the Company or Crescent, nor the Manager, nor any Member or Crescent Member, nor any of the respective Affiliates of the foregoing or any of the respective shareholders, officers, directors, partners, members, managers, employees and agents of the foregoing, in each case, in their capacities as such (collectively, the “Covered Persons”), shall be liable to the Company, Crescent, any other Member or Crescent Member or to any other Person for any act or omission taken or suffered by such Covered Person in good faith and in the belief that such act or omission was in, or was not opposed to, the best interests of the Company and Crescent; provided, however, that such act or omission was not fraud, willful misconduct or a knowing, material violation of this Agreement or the Crescent LLC Agreement by such Covered Person. No Covered Person shall be liable to the Company, Crescent, any Member, any Crescent Member or any other Person for any action taken by any other Member, nor shall any Covered Person be liable to the Company, Crescent, any other Member, any Crescent Member or any other Person for any action of any employee or agent of the Covered Person that does not meet the requirements for exculpation set forth in the preceding sentence, so long as the Covered Person seeking exculpation meets such requirements.

(c) Subject to Section 2.06(e), to the fullest extent allowed or permitted under or not prohibited by any provision of applicable law, including the Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company and/or Crescent to provide broader indemnification rights than such law permitted the Company and/or Crescent to provide prior to such amendment), the Company or Crescent, as the Manager or the Crescent Board of Managers, respectively, directs, shall indemnify, defend and hold harmless each Covered Person (including, for purposes of this Section 2.06(c), all Persons who were Covered Persons at the time the act(s) as to which a claim arises occurred, whether or not such Person is a Covered Person at the time such Person seeks indemnification hereunder), subject to any limitation on such obligation in the Plan of Reorganization, to the extent of the Company Assets, from and against any losses, expenses (including reasonable costs, expenses and attorneys’ and paralegals’ fees), judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and damages incurred by the Company, Crescent or such Covered Person arising out of any threatened, pending or completed claim, action, suit or proceeding (a “Proceeding”), whether civil, criminal, administrative or arbitrative, including any appeal of any such Proceeding, or any inquiry or investigation that could lead to such a Proceeding, based upon acts (including negligent acts, whether or not under a theory of strict liability) performed or omitted to be performed by the Company, Crescent or such Covered Person in good faith and in the belief that such act or omission was in or was not opposed to the best interests of the Company and Crescent; provided that such act or omission was not fraud, willful misconduct or a knowing, material violation of this Agreement or the Crescent LLC Agreement by such Covered Person. Subject to the Company’s compliance with its obligations pursuant to this Section 2.06, any decision of the Company required by this Section or applicable law concerning the indemnity of any Person by the Company and/or Crescent shall be approved by the Manager; provided, however, that nothing in this Agreement shall prevent a Covered Person from challenging such decision of the Manager.

(d) Reasonable expenses incurred by a Covered Person of the type entitled to be indemnified under Section 2.06(c) who was, is or is threatened to be made a named defendant or respondent in a Proceeding, appeal, investigation or inquiry shall be paid by the Company or Crescent, at the direction of the Manager, in advance of the final disposition of the Proceeding, appeal, investigation or inquiry upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount if it shall ultimately be determined that it, he or she is not entitled to be indemnified by the Company or Crescent.

(e) Except as provided above or otherwise approved by the Manager, no employees or agents of the Company, its Subsidiaries, Crescent or an SPV, acting in their capacity as an employee or agent of the Company, its Subsidiaries, Crescent or an SPV shall be a “Covered Person” under this Section 2.06 or otherwise released from liability to the Company, its Subsidiaries, Crescent or an SPV, or provided indemnification by the Company or Crescent for their acts or omissions in such capacities.

(f) Subject to Section 2.06(e), the Company and/or Crescent shall purchase and maintain insurance on behalf of any Person who is or was a Covered Person (with coverage and terms as reasonably acceptable to the Manager) against any reasonably insurable liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person’s status as a Covered Person, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Section 2.06.

### ARTICLE III

#### CAPITALIZATION

##### **Section 3.01 Authorized Units; Capital Contributions.**

(a) As of the Effective Date, the Company hereby issues Company Units to the Persons listed on Schedule I in the amounts set forth on Schedule I and admits such persons as Members. As of the Effective Date, [\_\_\_\_] Company Units are authorized for issuance under this Agreement (the “Authorized Units”). Subject to compliance with the provisions of this Agreement and the Crescent LLC Agreement, including without limitation, the prohibition on issuance of non-voting equity securities contained in Section 2.01(a), the Company may, at any time upon approval of the Manager, increase or decrease the number of Authorized Units for future issuance under this Agreement. Issuance of fractional Company Units is authorized.

(b) In connection with the admission of a New Member to the Company pursuant to Section 3.05 or an additional Capital Contribution by an existing Member, the amount of cash and/or the cumulative fair market value (as determined by the Manager) of all non-cash assets (less the amount of any liabilities assumed by the Company or its Subsidiaries with respect to such assets or to which such assets are subject) contributed to the capital of the Company by a New Member or an existing Member in exchange for Company Units shall constitute a Capital Contribution for purposes of this Agreement. Except in the case of admission of a New Member pursuant to an Exchange Transaction and for cash distributed to the Company by Crescent for payment of income taxes, annual fees and any other Company expenses, the Company shall contribute all cash and all non-cash assets (or cash equal to the cumulative fair market value of all non-cash assets) contributed to the Company to Crescent.

**Section 3.02 Limited Liability of Members.** Notwithstanding anything contained in this Agreement to the contrary and except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company. No Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person, and the liability of each Member for any of the debts, losses or obligations of the Company shall be limited to the amount of the sum of such Member’s Capital Contributions. Accordingly, no Covered Person shall be obligated to provide additional capital to the Company or its creditors by way of Capital Contribution, loan,

guaranty or otherwise. Except as provided in the Act or as may be agreed by a Member, no Member shall have any personal liability whatsoever, whether to the Company or any Third Party, for the debts of the Company or any of its losses beyond the amount of such Member's Capital Contributions.

**Section 3.03 Relationship of Authorized Units to Crescent Units.**

(a) For so long as the Company continues to own Crescent Units, the Manager shall cause the Authorized Units at all times to be at least equal to the number of outstanding Crescent Units. The Manager agrees at all times to maintain a sufficient number of authorized, but unissued, Company Units reserved for the purpose of effecting all Exchange Transactions.

(b) For so long as the Company continues to own Crescent Units, the Manager shall at all times comply, and cause the Company to comply, with Sections 3.01(c) through (f) of the Crescent LLC Agreement.

**Section 3.04 Benefits of Agreement.** Except as noted in this Section 3.04, nothing in this Agreement and, without limiting the generality of the foregoing, in this Article III, expressed or implied, is intended or shall be construed to give to any creditor of the Company or to any creditor of any Member or any other Person whatsoever, other than the Members and the Company, any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition, or provision herein contained, and such provisions are and shall be held to be for the sole and exclusive benefit of the Members and the Company. Notwithstanding the foregoing, the Crescent Members are subject to, and are hereby recognized as third party beneficiaries of, certain provisions of this Agreement as noted in such provisions, including, without limitation, Section 3.09 (Preemptive Rights), Section 5.02 (Drag-Along), Section 7.06 (Entire Agreement) and Section 8.02 (Confidentiality).

**Section 3.05 New Members.** A new Member (each, a "New Member") may be admitted to the Company if such New Member has acquired Company Units (or as otherwise approved by the Manager). In connection therewith, such New Member shall contribute the amount determined as fair value for the Company Units to be issued to such New Member, all as approved by the Manager.

**Section 3.06 No Withdrawal of Members.** No Member shall be entitled to withdraw any part of such Member's Capital Contributions or to receive any distribution from the Company, except as expressly provided in this Agreement.

**Section 3.07 No Rights of Partition.** No Member shall have the right to seek or obtain partition by court decree or operation of law of any Company Assets or the right to own or use particular or individual Company Assets or, except as expressly contemplated by this Agreement, be entitled to distributions of specific Company Assets.

**Section 3.08 Non-Certification of Company Units; Legend; Units are Securities.**

(a) Company Units shall be issued in non-certificated form and no Member shall have the right to require the Company to issue physical certificates representing Company Units for any reason, except as may be required by applicable law; provided that the Manager, at its sole discretion, may cause the Company to issue one or more certificates to all of the Members representing the Company Units held by such Members in a form approved by the Manager (which need not bear the seal of the Company), including any legends or other notations the Manager determines to be appropriate.

(b) If the Manager determines to issue certificates to all of the Members, each certificate shall be signed by any two Persons so authorized by the Manager, certifying the number of Company Units represented by such certificate. In the event any such authorized Person who shall have signed, or whose facsimile signature or signatures shall have been placed upon, any such certificate or certificates shall have ceased to be authorized by the Manager before such certificate is issued by the Company, such certificate or certificates may nevertheless be issued by the Company with the same effect as if such Person were authorized by the Manager at the date of issue. To the extent any certificates are issued, they shall be consecutively numbered and shall be entered in the books of the Company as they are issued and shall exhibit the holder's name, number and class of Company Units. The Manager shall keep a record of the Members, giving the names and addresses of all Members, the number of Company Units held by each Member and the certificates, if any, issued to each Member.

(c) The Manager may determine the conditions upon which a new certificate may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed and may, in its discretion, require the owner of such certificate or its legal representative to give bond, with sufficient surety, to indemnify the Company against any and all loss or claims which may arise by reason of the issuance of a new certificate in the place of the one so lost, stolen or destroyed.

(d) The Company hereby irrevocably elects that all Company Units shall be "securities" governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware or analogous provisions in the Uniform Commercial Code as in effect in any other jurisdiction.

### **Section 3.09 Preemptive Rights.**

(a) Preemptive Rights. Subject to the prior approval of the Manager, in the event that from time to time following the Effective Date the Company and/or Crescent (the "Preemptive Issuing Entity"), as applicable, proposes to sell or issue New Securities, then each Member and each Crescent Member who is an Accredited Investor and whose Collective Unit Percentage Interest, individually or with its Affiliates, is greater than two and one-half percent (2.5%) shall have the right (a "Preemptive Right") to purchase up to such number (such Member's or Crescent Member's "Rights Number") of New Securities from the Preemptive Issuing Entity equal to the product of (A) the aggregate number of such New Securities that the Preemptive Issuing Entity proposes to sell or issue multiplied by (B) such Person's Collective Unit Percentage Interest; provided, however, that in the event that such Member or Crescent Member does not wish to hold securities in the Preemptive Issuing Entity, such Person may instead purchase up to its Rights Number of securities in either of the Company or Crescent as applicable (whichever is not the Preemptive Issuing Entity) having the same price, on substantially the same terms and of substantially the same type ("Substitute New Securities") as the New Securities that are being sold or issued by the Preemptive Issuing Entity. Notwithstanding the foregoing, the Manager may withhold Preemptive Rights from eligible Members and Crescent Members if the members of the Board of Managers of the Manager unanimously elect to do so; provided, that an offering of New Securities in which Preemptive Rights are so withheld shall not (as would otherwise be the case) be exempt from the provisions of Section 2.05 hereof.

(b) The Company shall sell or issue up to such number of New Securities and/or Substitute New Securities to such Member or Crescent Member, as applicable, as calculated in accordance with, and subject to the terms and conditions of, Section 3.09(a). Except for Substitute New Securities, the Company shall not issue any New Securities except in order to

ensure the appropriate Collective Unit Percentage Interest for a Person who prefers to hold through the Company rather than directly in Crescent.

(c) Definition of New Securities. “New Securities” shall mean any Company Units and/or Crescent Units, whether now authorized or not, any rights, options or warrants to purchase Company Units and/or Crescent Units and any indebtedness or class of securities of the Company and/or Crescent which is convertible into Company Units and/or Crescent Units, as applicable (or which is convertible into a security which is, in turn, convertible into Company Units and/or Crescent Units, as applicable); provided that the term “New Securities” does not include:

(i) indebtedness of the Company and/or Crescent which is not by its terms convertible into Company Units and/or Crescent Units, as applicable;

(ii) Company Units and/or Crescent Units issued as a distribution to all Members or Crescent Members, as applicable, *pro rata* or upon any unit dividend, subdivision or combination thereof;

(iii) Company Units and/or Crescent Units issued in exchange for the cancellation or retirement of any debt securities of the Company and/or Crescent or in connection with any restructuring or other financial workout of the Company and/or Crescent;

(iv) Company Units and/or Crescent Units issued to selling Persons in connection with the acquisition by the Company, Crescent or a Company-Managed Subsidiary from such selling Persons of another Entity, whether by merger, consolidation or other business combination, purchase of all or substantially all assets, recapitalization or reorganization;

(v) Company Units and/or Crescent Units issued upon the exercise of any convertible securities to the extent such convertible securities were originally offered pursuant to the terms hereof;

(vi) Company Units and/or Crescent Units issued to officers, employees or consultants of the Company, Crescent or Crescent’s Subsidiaries, or to the Managers pursuant to compensatory plans or agreements approved by the Board;

(vii) Company Units and/or Crescent Units issued to any wholly-owned Subsidiary of Crescent;

(viii) Company Units and/or Crescent Units issued in connection with any joint venture or strategic partnership entered into primarily for purposes other than raising capital (as determined by the Board in its sole discretion);

(ix) Company Units and/or Crescent Units issued to financial institutions, commercial lenders, broker/finders or any similar party, or their respective designees, in connection with a financing transaction by the Company, Crescent or any of their Subsidiaries;

(x) Company Units and/or Crescent Units issued pursuant to a Public Offering;  
or

(xi) Company Units issued in an Exchange Transaction.



(d) Notice from the Company. In the event the Preemptive Issuing Entity proposes to issue or sell New Securities, the Manager shall give each Member and Crescent Member eligible to exercise Preemptive Rights under this Section 3.09 written notice of such proposal, setting forth the Preemptive Issuing Entity, the type of New Securities and the price and the terms upon which the Preemptive Issuing Entity proposes to issue such New Securities. For a period of fifteen (15) days following the delivery of such notice by the Board, the Company and Crescent shall be deemed to have irrevocably offered to sell to each such Member and Crescent Member up to such number of New Securities and/or Substitute New Securities as calculated in accordance with Section 3.09(a) for the price and upon the terms specified in the notice. Each such Member/Crescent Member may exercise such Person's respective Preemptive Rights by giving written notice to the Manager and stating therein the quantity of New Securities and/or the quantity and type of Substitute New Securities to be purchased (such members, the "Exercising Members"). In the event any Member and/or Crescent Member fails to exercise in full its Preemptive Right (whether with respect to New Securities, Substitute New Securities or both) within said fifteen (15) day period, the Manager may, at its discretion, inform each Exercising Member who exercised its Preemptive Rights in full, in writing, of such failure and grant each such Exercising Member the right to purchase its pro rata portion (based on the number of Registrable Securities owned by the Exercising Members) of the New Securities for which others have not yet subscribed. For a period of ten (10) days following delivery of such notice by the Manager, the Exercising Members may exercise their rights to obtain these additional New Securities by giving written notice to the Manager and stating therein the quantity of New Securities and/or the quantity and type of Substitute New Securities to be purchased.

(e) Sale by the Company. In the event that the New Securities are not fully subscribed following the exhaustion of the process described in the foregoing Section 3.09(d), the Preemptive Issuing Entity shall have one hundred eighty (180) days thereafter to sell the New Securities with respect to which the Preemptive Rights were not exercised, at a price and upon terms no more favorable to the purchasers thereof than specified in the Company's notice given pursuant to Section 3.09(d).

(f) Closing. The closing for any such sale or issuance of New Securities and Substitute New Securities shall take place as proposed by the Preemptive Issuing Entity, subject to receipt of payment therefor and execution and delivery of any documents and/or instruments described in or included with the notice(s) given under Section 3.09(d) as part of the terms specified in such notice(s).

(g) Public Offering. The Members and Crescent Members shall not have any Preemptive Rights following a Public Offering.

### **Section 3.10 Registration Rights.**

(a) Demand Registration. At any time following the five (5) year anniversary of the Effective Date, an Original Key Member may require Crescent or the Company to conduct an initial Public Offering, and in connection therewith, to register under the Securities Act all or any portion of such Original Key Member's Registrable Securities on Form S-1 or any other successor or similar long-form registration (an "IPO Registration"). Following an IPO Registration, each Key Member (as defined in Section 3.11(b)) shall have a one-time right to require Crescent or the Company to register all or a portion of such Key Member's Registrable Securities on (i) Form S-1 or any other successor or similar long-form registration ("Long-Form Registration"), or (ii) Form S-2 or Form S-3 or any other successor or similar short-form registration ("Short-Form Registration", and

together with the Long Form Registration, “Demand Registration”) if the Company is eligible to use any such short form. The request for an IPO Registration or Demand Registration shall be written and specify the approximate number of Registrable Securities requested to be registered and the anticipated per share price range for such offering. Within ten days after receipt of a request for an IPO Registration or Demand Registration, the Company (or Crescent) shall give written notice of such requested registration to all other holders of Registrable Securities and, subject to subsection (d) below, shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after the receipt of the Company’s notice. The Company shall pay all expenses of its initial Public Offering, and for one Demand Registration request of each Member.

(b) Priority on Demand Registration. The Company shall not include in any IPO Registration or Demand Registration any securities which are not Registrable Securities without the prior written consent of the holders of a majority of the Registrable Securities included in such registration. If the managing underwriters, if any, or the Manager, as applicable advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to the Original Key Members or Key Members, as applicable, the Company shall so advise such Original Key Members or Key Members and include in such registration (i) first, in an IPO Registration or in a Demand Registration, the Registrable Securities of the Key Members *pro rata* on the basis of the number of Registrable Securities owned by each such Key Member at the time of filing of the registration statement, (ii) second, the Registrable Securities of any other holders of Registrable Securities and (iii) third, any other securities to be sold by the Company or requested to be included in such registration.

(c) Selection of Underwriters. If the Original Key Members or Key Members, as applicable, intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 3.10(a). In such event, if so requested in writing by the Company, the requesting Original Key Members or requesting Key Members, as applicable, shall negotiate in good faith with a nationally recognized underwriter or underwriters, or major regional underwriter or underwriters acceptable to such Original Key Members or Key Members, selected by the Company and reasonably satisfactory to the Original Key Members or Key Members with regard to the underwriting of such requested registration; provided, however, that if the requesting Original Key Members or Key Members, as applicable, have not agreed with such underwriter(s), in their discretion, as to the terms and conditions of such underwriting within 30 days following commencement of such negotiations, they may select an underwriter or underwriters of their choice, subject to the approval of the Manager (such approval not to be unreasonably withheld).

(d) Notwithstanding the foregoing, if the Company shall furnish to the Original Key Members or Key Members requesting registration under an IPO Registration or a Demand Registration pursuant to this Section 3.10 a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board it would be materially detrimental to the Company and its Members for such registration statement to become effective or to remain effective as long as such registration statement would otherwise be required to remain effective because such action (x) would materially interfere with a significant acquisition, corporate reorganization or other similar transaction involving the Company, (y) would require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential or (z) would render the Company unable to comply with requirements under the Securities Act, the Company shall have the right to defer taking action

with respect to such filing for a period of not more than ninety (90) days after receipt of the request of the Original Key Member(s) or Key Member(s); provided, however, that the Company may not use this right more than once in any twelve-month period.

(e) Piggy Back Rights. If at any time the Company or Crescent proposes to sell Company Units or Crescent Units, or other equity securities of the Company or Crescent, in each case as applicable, in a Public Offering (other than pursuant to a registration statement on Form S-8 or on Form S-4 or any similar successor forms thereto) or to effectuate a take down off of an existing, effective shelf registration statement, whether for its own account or for the account of one or more Members or Crescent Members, as applicable, and the registration form to be used may be used for any registration of Company Units or Crescent Units, as applicable (a “Piggyback Registration”), the Company or Crescent (whichever is the entity conducting the Piggyback Registration, the “Registering Entity”), shall, at least ten (10) Business Days prior to the earliest of, as applicable, (a) the initial filing of the applicable registration statement, (b) take-down off of an existing, effective shelf registration statement and (c) the date of the commencement of any such Public Offering, give written notice of its intention to effect such sale or registration to each Member that holds Company Units and each Crescent Member that holds Crescent Units that are subject to restrictions on transferability pursuant to the Securities Act, as determined by the Manager in its sole discretion (a “Restricted Member”), and shall include in such Piggyback Registration the resale of all Company Units or Crescent Units, as applicable (including such Company Units as would be issued as a result of an Exchange Transaction) with respect to which the Registering Entity has received a written request from a Restricted Member for inclusion therein within ten (10) days after the date of the Company’s notice, subject to customary conditions, exceptions and rules of priorities. Notwithstanding any other provision of this Section 3.10, the Registering Entity may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion. If the managing underwriters advise the Registering Entity that in their opinion the number of equity securities requested to be included in such registration exceeds the number of equity securities which can be sold in such offering and/or that the number of equity securities proposed to be included in any such registration would adversely affect the price per equity security to be sold in such offering, the Registering Entity shall include in such registration (i) first, the equity securities the Registering Entity proposes to sell and (ii) second, the Company Units or Crescent Units requested to be included therein by the Restricted Members *pro rata* (based on such Restricted Member’s Collective Unit Percentage Interest over the aggregate Collective Unit Percentage Interests of all Restricted Members participating in the Piggyback Registration), or as otherwise agreed by such Restricted Members participating in the Piggyback Registration.

(f) The Members acknowledge that the Manager may elect, in anticipation of a Public Offering or in connection with a planned registration of the Company’s securities, to require that the Company or its assets be incorporated, which incorporation shall be effected by a merger, conversion or by such other form of transaction or transactions as may be available under applicable law. In such incorporation, the Company Units of each Member shall be the basis for the allocation of shares of capital stock in such corporation. As soon as practicable after such an election is made and the allocation of shares of capital stock in such corporation has been determined, the Members shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all instruments and documents that may be reasonably requested by the Manager best to effectuate such incorporation while continuing in full force and effect, to the extent consistent with such incorporation, the terms, provisions and conditions of this Agreement, including (a) those provisions granting the Manager exclusive authority to manage the operations and affairs of the Company, restricting the assignment of Company Units, and granting rights and obligations to purchase Company Units or rights to participate in certain transactions and (b)

those provisions related to the Members' respective entitlements to, and priority with respect to, distributions from the Company.

### **Section 3.11 Required Sale.**

(a) Right to Require Sale. At any time beginning on the date that is five (5) years after the Effective Date, subject to Section 3.11(d), each Original Key Member shall have the right, subject to the terms and conditions hereof, to require the Company and/or Crescent to commence a process for a Sale Transaction with and to a Person unaffiliated with the Company or any Key Member. An Original Key Member wishing to exercise such right (a "Requesting Member") shall give written notice to the Board (the "Required Sale Notice" and the date on which such Required Sale Notice is given, the "Notice Date") requesting commencement of such a Sale Transaction, which notice must include the minimum price per Collective Unit at which the Requesting Member would be willing to sell its equity interests (the "Sale Price").

(b) Manager Action on Required Sale Notice; Key Member Purchase Option. Promptly following receipt of a Required Sale Notice, the Manager shall provide to each Member or Crescent Member whose Collective Unit Percentage Interest, together with the Collective Unit Percentage Interests of its Affiliates, is greater than twenty percent (20%) (such Member or Crescent Member, a "Key Member"), exclusive of the Requesting Member, if applicable, a copy of the Required Sale Notice. Each Key Member shall have thirty (30) days from its receipt of the Required Sale Notice in which to deliver to the Manager a notice (a "Response Notice") in response to such Required Sale Notice in which the Key Member either (i) agrees to support the Requesting Member's request for sale or (ii) offers to purchase all (but not less than all) of the Requesting Member's Collective Units at the Sale Price stated in the Required Sale Notice on customary terms and conditions (the "Purchase Option"). A Key Member exercising its Purchase Option shall provide written evidence satisfactory to the Manager that it has the financial capacity necessary to consummate such purchase and to do so within a period of no less than three (3) months.

A Key Member who fails to deliver a Response Notice within the time period described above shall be deemed to support the proposed Sale Transaction. If more than one Key Member exercises its Purchase Option, then, subject to satisfaction of the other conditions described in this Section 3.11, the Requesting Member's equity interest will be sold to the exercising Key Members on a pro rata basis, determined for each exercising Key Member by dividing the Collective Units held by such Key Member by the total number of Collective Units held by all exercising Key Members. The closing of the purchase of the Requesting Member's equity by one or more Key Members shall take place within ninety (90) days of delivery of the Response Notice at the stated Sale Price and on such terms and conditions as otherwise are customary.

(c) Required Sale Transaction. If no Key Member exercises its Purchase Option, then the Company will use commercially reasonable efforts to solicit bids for the Company's equity and assets, determined on a consolidated basis from Persons unaffiliated with the Company or any Key Member. Bids shall be delivered to the Manager and shared with the Requesting Member and the Key Members. The Company shall remain at auction until the date that is one hundred twenty (120) days after the Notice Date, at which time the Third Party offering the highest price (determined on a per Collective Unit basis) shall be awarded as the winning bidder; provided, however, that the Sale Transaction will not proceed if the highest price bid is less than the Sale Price. In the event the highest bid's consideration is, or includes, non-cash consideration, the value of such non-cash consideration shall be determined by the Key Members or, in the absence of agreement among the Key Members, by a reputable investment

bank selected by the Manager, in each case taking into account any restrictions on the sale or liquidity of such non-cash consideration. The Company will use commercially reasonable efforts to close the Sale Transaction no later than sixty (60) days following acceptance of the winning bid. If the Sale Transaction is a sale of equity, (i) the Members holding the necessary Collective Unit Percentage Interests will exercise their drag-along rights under Section 5.03 hereof to ensure the sale of 100% of the Collective Units (and any other equity of the Company or Crescent) and (ii) the Sale Transaction shall be conducted pursuant to the provisions of Section 5.03 (Drag-Along), except as specifically set forth above. In the event of a conflict between the provisions of this Section 3.11 and Section 5.03 (Drag-Along), the provisions of this Section 3.11 shall control for purposes of a Required Sale.

(d) Original Key Members Exercise Right. Each Original Key Member may exercise its rights under this Section 3.11 only one (1) time, whether or not its direct or indirect equity interests in the Company are or are not sold in connection therewith and whether or not the Company does or does not, in response to the Required Sale Notice, ultimately enter into or consummate a Sale Transaction.

## ARTICLE IV

### ACCOUNTING; ALLOCATIONS AND DISTRIBUTIONS

#### **Section 4.01 Tax Status, Reports and Allocations.**

(a) The Company shall be treated as a corporation for U.S. federal, state and local tax purposes and shall make any election necessary to effect such treatment.

(b) The Manager, or such other Person as designated by the Manager, shall use commercially reasonable efforts to cause the Accountants to arrange for the preparation and timely filing of all tax and information returns of Company income, gains, deductions, losses and other items required to be filed by the Company for federal and state income tax purposes and shall submit to the Crescent Board for approval a draft of all such tax returns at least thirty (30) days in advance of the due date (taking into account extensions). If the Crescent Board does not object to the treatment of any item set forth on the draft return within thirty (30) days after receipt thereof, the Manager (or such other Person) shall cause such tax and information returns to be timely filed with the appropriate authorities. The Manager, or such other Person as designated by the Manager, shall also be responsible for, where appropriate, commencing on behalf of the Company certain judicial proceedings regarding Company federal income tax items and informing all Members of any administrative or judicial proceeding involving federal income taxes. In exercising its responsibilities hereunder, the Manager shall submit all federal income tax matters involving the Company or any Subsidiary of the Company for the approval of the Crescent Board. Any direct out-of-pocket expense incurred by the Manager in carrying out its responsibilities and duties under this Agreement shall be allocated to and charged to the Company as an expense of the Company for which the Manager shall be reimbursed.

#### **Section 4.02 Accounting.**

(a) Fiscal Year. The fiscal year of the Company shall end on the last day of December of each year.

(b) Books. The books of account of the Company shall be kept and maintained at all times at the principal place of business of the Company or at such other place or places approved by the Manager. The books of account shall be maintained according to GAAP.

(c) Annual and Quarterly Reports. The Company shall distribute to each Member all financial and other reports distributed to the Company in its capacity as a Crescent Member.

**Section 4.03 Information**. Subject to such standards and procedures as may be set by the Manager from time to time, and unless the Manager in good faith determines that providing information to a Member is not in the best interest of the Company or its direct or indirect Subsidiaries, could damage the Company or its direct or indirect Subsidiaries or its business or is inconsistent with any law or agreement applicable to the Company, each Member whose Collective Unit Percentage Interest is greater than or equal to ten percent (10%) shall have the right at all reasonable times during usual business hours to obtain the documents and other information described in Section 18-305(a) of the Act, at the principal place of business of the Company or such other place or places as determined by the Manager. Such right, which shall include reasonable access to the Company's personnel and Crescent's personnel, may be exercised through any agent or employee of such Member designated by such Member or by an independent certified public accountant designated by such Member. Each Member shall bear all expenses incurred in any examination made on behalf of such Member. A Member wishing to exercise such right shall provide the Manager with a written request setting forth the date, time and purpose of such request. The Manager may then approve such request, approve such request in part or deny such request, all in accordance with this Agreement and the Act. In addition, the Manager will host a semi-annual conference call among the Members, the Crescent Members and the management of the Company where management will discuss the financial condition of the Company and Crescent and allow for a reasonable question and answer period.

**Section 4.04 Bank Accounts**. Funds of the Company shall be deposited in one or more Company accounts in the bank or banks as selected by the Manager (or by the Crescent Board or its authorized representative) and all withdrawals therefrom shall be subject to the approval of the same.

**Section 4.05 Distributions**.

(a) Distribution. The Manager shall cause the Company to distribute (a "Distribution") to each Member, as promptly as reasonably practicable following a distribution to the Company pursuant to Section 4.06 of the Crescent LLC Agreement, an amount equal to the product of (x) such Member's Percentage Interest multiplied by (y) the amount distributed to the Company pursuant to Section 4.06 of the Crescent LLC Agreement, net of any amounts the Manager shall determine, in its reasonable discretion, to retain for payment of Company expenses, including taxes, or otherwise is necessary to reserve for payment of future obligations of the Company.

(b) Tax Withholding. Notwithstanding anything in this Section 4.05 to the contrary, the Company, or the Manager on behalf of the Company, is authorized to withhold from payments or other distributions to the Members, and to pay over to any U.S. federal, state and local government or any foreign government, any amounts required to be so withheld pursuant to the Code or any other applicable law. All amounts withheld with respect to any payment or other distribution by the Company to the Members shall be treated as amounts paid to the Members with respect to which such amounts were withheld pursuant to this Section 4.05(b) for all purposes under this Agreement. If any such withholding requirement with respect to any

Member exceeds the amount distributable to such Member under the applicable provision of this Agreement, or if any such withholding requirement was not satisfied with respect to any amount previously allocated or distributed to such Member, such Member and any successor or assignee with respect to such Member's Company Units hereby indemnifies and agrees to hold harmless the Company for such excess amount or such withholding requirement, as the case may be.

(c) Distributions in Cash. Unless otherwise determined by the Manager, all Distributions shall be in cash. Any Distributions in-kind or other than in cash shall be distributed based on their fair market value (as determined in good faith by the Manager) in the same proportions as if cash were distributed. If cash and property are to be distributed simultaneously, the Company shall distribute such cash and property in the same proportion to each Member, unless otherwise agreed by the Members.

## ARTICLE V

### TRANSFERS

**Section 5.01 General Restrictions.** Any Transfer of Company Units by any Member that does not comply with or that violates the provisions of this Article V shall be null and void *ab initio*. Other than Permitted Transfers, in connection with a Drag-Along Proposal or Required Sale transaction and, except as provided in Section 5.03, no Member shall be permitted, directly or indirectly, to Transfer any Company Units without (i) the prior written consent of the Manager, such consent to be given so long as such Transfer does not violate the restrictions set forth in Section 5.06 and (ii) complying with the terms of this Agreement and, as applicable, the Crescent LLC Agreement.

### **Section 5.02 Drag-Along.**

(a) Drag-Along Right. Subject to the approval of the Manager (who shall act in compliance with Section 2.11 of the Crescent LLC Agreement), (i) if one or more Members, Crescent Members or their Affiliates collectively holding greater than fifty percent (50%) of the Collective Units then outstanding (the "Dragging Members") shall propose to effectuate a Sale Transaction (a "Drag-Along Proposal"), to or with a Third Party or Third Parties (such Third Party, or the Third Parties, collectively, the "Drag-Along Purchaser"), as applicable, on bona fide arm's length terms, for cash, Cash Equivalents and/or Marketable Securities, then the Dragging Members may, at their sole discretion, elect (a "Drag-Along Election") to require each of the other Members and Crescent Members (collectively, the "Dragged Members") to consent to and raise no objections against the Drag-Along Proposal and, if the Drag-Along Proposal is structured as (i) a merger, consolidation or business combination, or a sale of assets, waive any dissenter's rights, appraisal rights or similar rights in connection with such Drag-Along Proposal, or (ii) a sale of all the Company Units and Crescent Units, to Transfer to the Drag-Along Purchaser all (but not less than all) of such Dragged Member's Company Units and/or Crescent Units on the same terms and conditions as the Dragging Members. All proceeds of the closing of the Drag-Along Proposal (including those proceeds that would otherwise be directly received by the Dragging Members and the Dragged Members) shall be distributed among the Dragging Members and the Dragged Members in accordance with Section 4.06 of the Crescent LLC Agreement as if (A) such proceeds were received by Crescent and distributed thereunder, and (B) the amount of such proceeds distributed to the Company were then distributed by the Company pursuant to Section 4.05 hereof; provided that, for the avoidance of doubt, any amounts deemed distributed pursuant to clauses (A) and (B) of this Section 5.02(a) shall not be interpreted to include tax consequences arising as a result of such deemed distribution.

(b) Drag-Along Procedure. The Dragging Members shall provide written notice (the “Drag-Along Notice”) of the Drag-Along Proposal to the Manager not later than the fifteenth (15th) Business Day prior to the consummation of the Drag-Along Proposal. The Manager will promptly forward the Drag-Along Notice to all Members and all Crescent Members (other than the Dragging Members). The Drag-Along Notice shall contain written notice of the exercise of the Dragging Members’ rights pursuant to Section 5.02(a), identify the type of Sale Transaction that the Drag-Along Proposal constitutes, the type and number (which shall be 100% of the units) (Company Units or Crescent Units) to be Transferred, if any, the number of Collective Units then outstanding, the consideration to be paid by the Drag-Along Purchaser, the per-unit consideration ultimately to be paid to each Member and Crescent Member in connection with the Drag-Along Proposal, the expected date of consummation of the Drag-Along Proposal, a copy of any agreement and any other material documents related to the Drag-Along Proposal and any other material terms and conditions of the consummation of the Drag-Along Proposal. Within five (5) Business Days following the date the Drag-Along Notice is given to such Persons, each of the Dragged Members shall deliver to the Dragging Members a special irrevocable power of attorney authorizing the Dragging Members, on behalf of such Dragged Member, to sell or otherwise dispose of the Company Units and Crescent Units held by such Dragged Member pursuant to the terms of the Drag-Along Proposal, if applicable, and otherwise to take all such actions as shall be necessary, appropriate or desirable in order to consummate such Drag-Along Proposal, including without limitation, the exchange of Crescent Units for Company Units in accordance with Section 5.02(c) of the Crescent LLC Agreement in the event that the Drag-Along Purchaser desires to hold Company Units; provided, however, that the Dragging Members may not, without the written consent of such Dragged Member, obligate such Dragged Member with respect to (A) any indemnity obligation beyond (1) a *pro rata* portion (based on the percentage of Collective Units held by such Dragged Member) of the indemnity obligations which obligate the Dragging Members and all Dragged Members and (2) the ultimate consideration to be received by such Dragged Member, or (B) any other continuing obligation on such Dragged Member in favor of any other Person following the consummation of the Drag-Along Proposal, other than obligations relating to the transfer of title of such Dragged Member’s units to the Drag-Along Purchaser, if applicable, or the indemnification obligation provided for in clause (A) above; provided, further, that the Dragging Members may consummate the Drag-Along Proposal on behalf of each Dragged Member, including by way of Transfer of any Member’s Company Units and any Crescent Member’s Crescent Units, if applicable, whether or not any such Member or Crescent Member delivers such power of attorney. In the event that the Drag-Along Purchaser desires to effectuate the Drag-Along Proposal pursuant to an equity acquisition but does not wish to hold Crescent Units, (i) the Dragging Members shall request of the Manager that Crescent cause any Dragging Members or Dragged Members holding Crescent Units to effect an Exchange Transaction pursuant to Section 5.02(c)(viii) of the Crescent LLC Agreement in advance of the closing of the transaction contemplated in the Drag-Along Proposal and (ii) upon receipt of such request, Crescent shall so cause such an Exchange Transaction to occur.

(c) Sale Proceeds. Promptly after the consummation of the Drag-Along Proposal and receipt of the sale proceeds in connection therewith (and in any event, in each case, no later than three (3) Business Days thereafter), the Dragging Members, the Company and/or Crescent shall remit or cause to be remitted to each of the Dragged Members their portion of the proceeds, as determined in accordance with Section 5.02(a), received in connection with the Drag-Along Proposal (to the extent such sale proceeds have not been otherwise remitted or delivered to such Dragged Members).

(d) Expiration. If, at the end of the one hundred eighty (180) day period following the date the Drag-Along Notice was received by the Company and the Members, the Sale



Transaction contemplated by the Drag-Along Proposal shall not have been consummated, then the Dragging Members shall promptly thereafter return to each of the Dragged Members such Dragged Members' related documents, powers-of-attorney and instruments of assignment, if any, and no Sale Transaction may occur pursuant to the Drag-Along Proposal without the Dragging Members again complying with the provisions of this Section 5.02.

(e) No Liability. Notwithstanding anything to the contrary contained in this Agreement and irrespective of whether any Drag-Along Notice shall have been given, the Dragging Members shall have no obligation to any Dragged Member pursuant to this Section 5.02 as a result of any decision by the Dragging Members not to agree to or consummate the Sale Transaction contemplated by the Drag-Along Proposal (it being understood that the decision to accept a Drag-Along Proposal or consummate such Sale Transaction shall be made by the Dragging Members in their sole discretion).

### **Section 5.03 Further Restrictions on Transfer.**

(a) Any Company Units Transferred shall remain subject to all terms and provisions of this Agreement. Any transferee or assignee of Company Units (other than an existing Member) shall not be entitled to the benefits hereunder relating to the Company Units so Transferred, including any distributions hereunder until such transferee or assignee has been admitted by the Manager as a Substituted Member with respect to the Company Units Transferred to such assignee or transferee. Until such transferee or assignee (other than an existing Member) is admitted to the Company as a Substituted Member, the Member Transferring all or any portion of such Member's Units to such assignee or transferee shall remain primarily and directly liable for the performance of all of such Member's obligations under this Agreement in respect of such Transferred Units. Subject to the other provisions of this Section 5.03, after the admission of such assignee or transferee as a Substituted Member, such Substituted Member shall be subject to all provisions of this Agreement in the place and stead of such Substituted Member's assignor or transferee Member with respect to the Company Units Transferred to such Substituted Member as if the Substituted Member originally was a party to this Agreement, except that the transferor or assignor Member shall be primarily and directly liable under this Agreement or otherwise for any obligations or liabilities related to the Transferred Units accruing prior to the effective time of the admission of such Substituted Member, unless such transferor or assignor Member is released in writing from such obligations or liabilities by the Manager and such release is approved by the Manager.

(b) Any Member making or offering to make a Transfer of all or any part of such Member's Company Units shall indemnify and hold harmless the Company, its Subsidiaries and all other Members from and against any costs, damages, claims, suits, or fees of any kind whatsoever suffered or incurred by the Company, its Subsidiaries or any such other Member directly or indirectly arising out of or resulting from any claims by the transferee of such Company Units or any offerees of such Company Units in connection with such Transfer or offer.

**Section 5.04 Legal Opinion Prior to Transfer.** Prior to admitting any Substituted Member, the Manager may, at its sole discretion, request of the Transferring Member and/or the Substituted Member a written, detailed description of the manner and circumstances of the Transfer and may, at its sole discretion, require from the Transferring Member and/or the Substituted Member either (i) a written opinion of legal counsel (who may be internal counsel, but in all cases shall be reasonably satisfactory to the Manager), which opinion shall be reasonably satisfactory in form and substance to the Company's counsel, to the effect that the proposed Transfer may be effected without registration under the Securities Act and would not cause the Company to be required to register under the Exchange Act or

(ii) such other showing that may be reasonably satisfactory to legal counsel to the Company that the proposed Transfer may be effected without registration under the Securities Act, will not cause the Company to be required to register under the Exchange Act and will not require the Company to register under the Investment Company Act of 1940, whereupon such Member shall be entitled to Transfer its Company Units in compliance with the requirements of this Agreement (including, without limitation, Sections 5.01 and 5.06 hereof) and in accordance with the terms of the notice delivered by such Member to the Board; provided, however, that the Manager shall not require an opinion or similar showing if there is in effect a registration statement under the Securities Act covering the Transfer. Notwithstanding the foregoing, the requirements of clause (i) above need not be satisfied with respect to the following transactions: (A) transactions in compliance with Rule 144 or Rule 144A under the Securities Act, so long as the Company is furnished with evidence of compliance with such Rule reasonably satisfactory in form and substance to the Company's counsel; (B) Transfers by a Member which is a partnership or limited liability company to a general partner, limited partner or member of such partnership or limited liability company; or (C) Permitted Transfers.

### **Section 5.05 Admission of Substituted or New Member.**

(a) Any Substituted Member or New Member, as applicable, shall, prior to such admission, execute (i) an appropriate supplement to this Agreement pursuant to which such Substituted Member or New Member agrees to be bound by all the terms and provisions of this Agreement and (ii) an irrevocable power of attorney in form satisfactory to the Manager appointing such Person as may be approved by the Manager as such Substituted Member's or New Member's, as applicable, attorney-in-fact with full power to execute, swear to, acknowledge and file all certificates and other instruments necessary to carry out the admission of such Substituted Member or New Member, as applicable, as a Member and (iii) such undertakings as the Manager may require for the payment of all fees and costs necessary to effect any such admission and (iv) if required by the Manager, any other documents reasonably requested by the Manager. A Person may become a Member without the approval or consent of any of the Members. A Person may not become or remain a Member without acquiring or owning one or more Company Units.

(b) After the admission of a Substituted Member or New Member, as applicable, the Manager shall reflect the admission of such Substituted Member or New Member, as applicable, as a Member and, if applicable, the withdrawal of the Transferring Member by updating Schedule I, dated as of the date of such admission and, if applicable, withdrawal, and reflecting the applicable number of Company Units held by such Substituted Member or New Member, as applicable, and by filing it with the records of the Company. The Manager shall add the name and mailing address of the Substituted Member or New Member, as applicable, and remove the name and mailing address of the Transferring Member, if applicable, from the books and records of the Company. The books and records of the Company may be updated, from time to time, to reflect current and accurate information with respect to the Members.

(c) The Substituted Member or New Member, as applicable, by accepting Company Units, shall be deemed to have (i) given the authorization and power of attorney pursuant to Section 7.03 and (ii) assumed all the obligations and agreed to be bound by all the terms and provisions of this Agreement.

**Section 5.06 Other Restricted Transfers.** Notwithstanding any other provision herein to the contrary, no Member shall Transfer one or more of its Company Units (or any interest therein) if such Transfer (i) shall require registration under the Securities Act, (ii) would cause the Company to be

required to register under the Exchange Act or (iii) require the Company to register under the Investment Company Act of 1940.

**Section 5.07 Specific Performance.** The Members and the Company agree (a) that irreparable damage will occur in the event that any provision of this Article V is not performed in accordance with the terms hereof and (b) that the Members and the Company shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity, without the necessity of demonstrating the inadequacy of money damages.

## ARTICLE VI

### DISSOLUTION AND TERMINATION

#### **Section 6.01 Dissolution of the Company.**

(a) The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(i) the entry of a decree of judicial dissolution under Section 18-802 of the Act;

(ii) at any time there are no Members; provided, however, that the Company shall not be dissolved and shall not be required to be wound up if, within ninety (90) days after the occurrence of the event that terminated the continued membership of the last remaining Member, the personal representative of the last remaining Member agrees in writing to continue the Company and to the admission of the personal representative of such last remaining Member or its nominee or designee to the Company as a Member effective as of the occurrence of the event that terminated the last remaining Member;

(iii) at any time upon the election to dissolve the Company when approved by the Manager in accordance with the provisions of Section 2.11 of the Crescent LLC Agreement; or

(iv) in the case of a Public Offering in which the listed Entity will be a successor-in-interest of the Company, subject to any tax, regulatory, lock-up, registration restrictions or other restrictions or limitations (as reasonably determined by the Manager), as soon as possible (as is reasonable in the judgment of the Manager) after a Public Offering occurs (with the intention of distributing, to the extent possible, the stock issued by the successor corporation to the Company in such Public Offering on an in-kind basis to the Members based upon and consistent with their distribution rights and priorities under Section 4.05).

(b) Nothing contained in this Section 6.01 is intended to grant to any Member or Members the right to dissolve the Company upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event specified in § 18-304 of the Act that terminates the continued membership of any Member. Dissolution of the Company shall be effective as of the day on which the event giving rise to the dissolution occurs, but the Company shall not terminate until there has been a winding up of the Company's business and affairs and the Company Assets have been distributed as provided in Section 6.02.

## **Section 6.02 Termination and Liquidation of the Company.**

(a) Upon dissolution of the Company, unless continued pursuant to Section 6.01(a)(ii), the Company shall be terminated as rapidly as business circumstances will permit. At the direction of the Manager or such Person approved by the Manager (the Manager or such other Person being herein called the “Terminating Person”), a full accounting of the assets and liabilities of the Company shall be taken and a statement of the Company Assets shall be furnished to all Members as soon as is reasonably practicable. The Terminating Person shall take such action as is necessary so that the Company’s business shall be terminated, its liabilities discharged, and its assets distributed as hereinafter described. The Terminating Person may sell all of the Company Assets or distribute the Company Assets in kind. A reasonable period of time shall be allowed for the orderly termination of the Company to minimize the normal losses of a liquidation process.

(b) After the payment of all expenses of liquidation and of all debts and liabilities of the Company and its Subsidiaries (and if necessary or required, the SPVs) in such order or priority as provided by law (including any debts or liabilities to Members, who shall be treated as secured or unsecured creditors, as may be the case, to the extent permitted by law, for sums loaned to the Company, if any, as distinguished from Capital Contributions), all remaining Company Assets shall then be distributed among the Members in accordance with Section 4.05. Upon termination, a Member may not demand and receive cash in return for such Member’s Capital Contributions. Distribution on termination may be made by the distribution to each Member of an undivided interest in any Company Asset that has not been sold at the time of termination of the Company.

**Section 6.03 Members Not Personally Liable.** Neither any Member nor any Affiliate of any Member shall be personally liable for the return of the Capital Contributions of any Member, and such return shall be made solely as provided in Section 6.02 or from available Company Assets, if any, and each Member hereby waives any and all claims it may have against any Member or any such Affiliate in this regard.

**Section 6.04 Provisions Cumulative.** All provisions of this Agreement relating to the dissolution, liquidation and termination of the Company shall be cumulative to the extent not inconsistent with other provisions herein; that is, the exercise or use of one of the provisions hereof shall not preclude the exercise or use of any other provision of this Agreement to the extent not inconsistent therewith.

**Section 6.05 Certificate of Cancellation.** When all liabilities and obligations of the Company have been paid or discharged, or adequate provision has been made therefor, and all of the remaining Company Assets have been distributed to the Members according to their respective rights and interests as provided in Section 6.02, the Company is terminated and a Certificate of Cancellation shall be executed on behalf of the Company by the Terminating Person (or such other Person or Persons as the Act may require or permit) and shall be filed with the Office of the Secretary of State, and the Terminating Person or such other Person or Persons shall take such other actions, and shall execute, acknowledge, and file any and all other instruments, as may be necessary or appropriate to reflect the dissolution and termination of the Company.

## **ARTICLE VII**

### **GENERAL**

## **Section 7.01 Notice.**

(a) All notices, demands, requests or other communications provided for or permitted to be given pursuant to this Agreement must be in writing. Legal counsel for any Member or the Company may provide notice on behalf of such Member or the Company (as the case may be).

(b) All notices, demands, requests or other communications to be sent to a Member or the Company shall be deemed to have been properly given or served if: (i) personally delivered, (ii) deposited prepaid for next day delivery by Federal Express, UPS or other similar overnight courier services, addressed in the case of a Member, to such Member at the address for such Member in the records of the Company or if to the Company at its address set forth in Section 1.06, (iii) deposited in the United States mail, addressed to such Member or the Company as above, prepaid and registered or certified with return receipt requested, (iv) transmitted via telecopier or other similar device to the attention of such Member or the Company at the fax number for such Member in the records of the Company, or (v) transmitted via Electronic Transmission to the attention of such Member at the e-mail address for such Member in the records of the Company; provided that for fax or other Electronic Transmission, a copy of such notices, demands, requests or other communications shall also be delivered by one of the methods set forth in clauses (i), (ii) or (iii) of this Section 7.01(b).

(c) All notices, demands, and requests so given shall be deemed received: (i) when personally delivered, (ii) the next Business Day after being deposited for next day delivery with an overnight courier, (iii) five (5) Business Days after being deposited in the United States mail or (iv) twelve (12) hours after being telecopied, transmitted via Electronic Transmission or otherwise transmitted and receipt has been confirmed.

(d) Any Member or the Company shall have the right from time to time, and at any time during the term of this Agreement, to change its address, fax number or e-mail address and each shall have the right to specify as his, her or its address any other address within the United States of America by giving to the Company or the Members, as the case may be, at least thirty (30) days written notice thereof, in the manner prescribed in Section 7.01(b); provided, however, that to be effective, any such notice must be actually received (as evidenced by a return receipt).

(e) All distributions to any Member shall be made at the address at which notices are sent unless otherwise specified in writing by any such Member.

## **Section 7.02 Amendments.**

(a) This Agreement may be modified, amended, restated or repealed (x) by the Manager without the consent of any Member to the extent such modification, amendment, restatement or repeal was approved in accordance with Section 7.02 of the Crescent LLC Agreement or (y) by a written modification, amendment, restatement or other document signed by the Manager and all of the Members.

(b) The Members agree that the following do not impair any Member's rights or obligations hereunder: (i) the issuance of additional Company Units contemplated by this Agreement (including, without limitation, in connection with the exercise of preemptive rights pursuant to Section 3.09 hereof) or approved by the Manager and the necessary changes to this Agreement to reflect the terms of such issuance, (ii) the admission of a New Member pursuant to Section 3.05 or the admission of a Substituted Member pursuant to Section 5.05, (iii) the

amendment of Schedule I to reflect any Transfers of Company Units, admissions of New Members or Substituted Members or otherwise to properly reflect the Members, their respective number of Company Units and Percentage Interests, or (iv) the amendment of Schedule II to reflect an Exchange, the admission of new or substituted members of Crescent or the admission of New Members or Substituted Members or otherwise properly to reflect the Members, the Units they hold and their Collective Unit Percentage Interests. Any amendment to reflect such an event is not the type of amendment for which the consent of any particular Member is necessary pursuant to Section 7.02(a).

### **Section 7.03 Authorization; Powers of Attorney.**

(a) Each Member hereby authorizes the Manager or any Person as may be approved by the Manager from time to time to make, execute, sign, swear to, acknowledge and file in all necessary or appropriate places all documents (and all amendments or supplements to or restatements of such documents necessitated by valid amendments to or actions permitted under this Agreement) on behalf of the Company and its Subsidiaries (and where applicable, the SPVs) and to do all necessary things relating to the Company and its Subsidiaries and its and their respective activities, including:

(i) this Agreement and any amendments thereto approved as provided in this Agreement;

(ii) the Certificate of Formation and any amendments thereto, under the laws of the State of Delaware or in any other state or jurisdiction in which such filing is deemed advisable by the Board;

(iii) any applications, forms, certificates, reports, or other documents, or amendments thereto which may be requested or required by any federal, state or local governmental agency, securities exchange, securities association, self-regulatory organization or similar institution and which are deemed necessary or advisable by the Manager;

(iv) any other instrument which may be required to be filed or recorded in any state or county or by any governmental agency, or which the Manager deems advisable to file or record, including certificates of assumed name and documents to qualify foreign limited liability companies in other jurisdictions;

(v) any documents which may be required to effect the continuation of the Company or any of its Subsidiaries or any SPV, the admission of Substituted Members or New Members, as applicable, the withdrawal of any Member, or the dissolution and termination of the Company;

(vi) making certain elections contained in the Code or state law governing taxation of limited liability companies; and

(vii) performing any and all other ministerial duties or functions necessary for the conduct of the business of the Company and its Subsidiaries and, where applicable, the SPVs;

provided, however, that in no event will any liability or obligation be created or accrue to a Member pursuant to the authorizations made by the Members under this Section 7.03).

(b) EACH MEMBER ACKNOWLEDGES THAT THIS AGREEMENT PERMITS CERTAIN AMENDMENTS TO BE MADE AND CERTAIN OTHER ACTIONS TO BE TAKEN OR OMITTED TO BE TAKEN WITHOUT THE CONSENT OF THE MEMBERS.

(c) By accepting a Company Unit, each Member grants the Manager, or such other Person as may be approved by the Manager, a power of attorney to execute any and all documents necessary to reflect any action that is approved in accordance with the provisions hereof.

(d) The power of attorney granted under this Section 7.03 is coupled with an interest and shall continue notwithstanding the subsequent incapacity or death of the Member.

(e) Each Member shall execute and deliver to the Manager an executed and appropriately notarized irrevocable power of attorney in such form consistent with the provisions of this Section 7.03 as the Manager may request; provided, however, that the provisions of this Section 7.03 shall be effective regardless of whether any such additional documents are executed.

**Section 7.04 Governing Law.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE MEMBERS HEREUNDER SHALL BE INTERPRETED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES.

**Section 7.05 Rule of Construction.** The general rule of construction for interpreting a contract, which provides that the provisions of a contract should be construed against the party preparing the contract, is waived by the Members and the Company.

**Section 7.06 Entire Agreement.** This Agreement and the Crescent LLC Agreement, including all exhibits and schedules to such agreements and, if any, exhibits and schedules to such exhibits and schedules, contain the entire agreement among the parties relative to the matters contained in this Agreement and the Crescent LLC Agreement.

**Section 7.07 Waiver.** No consent or waiver, express or implied, by any Member or the Company to or of any breach or default by any other Member or the Company in the performance by such Member or the Company of his, her or its obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Member or the Company of the same or any other obligations of such other Member or the Company under this Agreement. Failure on the part of any Member or the Company to complain of any act or failure to act of any other Member or the Company or to declare any other Member or the Company in default, regardless of how long such failure continues, shall not constitute a waiver by such Member or the Company of his, her or its rights hereunder. Any waiver by a Member of any of its rights or remedies under this Agreement or of any breach or default by any other Member of the Company in the performance by such Member or the Company of his, her or its obligations under this Agreement shall be in writing and signed by the party to be charged thereunder.

**Section 7.08 Severability.** If any provision of this Agreement or the application thereof to any party to this Agreement or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other parties or circumstances shall not be affected thereby, and the intent of this Agreement shall be enforced to the greatest extent permitted by law.

**Section 7.09 Binding Agreement.** Subject to the restrictions on Transfers and Encumbrances set forth in this Agreement, this Agreement shall inure to the benefit of and be binding upon the Company and each of the Members and their respective legal representatives, successors, and permitted assigns. Whenever in this Agreement a reference to any Member is made, such reference shall be deemed to include a reference to the legal representatives, successors and permitted assigns of such Member.

**Section 7.10 Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original for all purposes and all of which when taken together shall constitute a single counterpart instrument. Executed signature pages to any counterpart instrument may be detached and affixed to a single counterpart, which single counterpart with multiple executed signature pages affixed thereto constitutes the original counterpart instrument. All of these counterpart pages shall be read as though one and they shall have the same force and effect as if all of the parties had executed a single signature page. Signatures to this Agreement, any amendment hereof and any notice given hereunder by Electronic Transmission shall be valid and effective to bind the party so signing. Each party agrees promptly to deliver an executed original of this Agreement (and any amendment hereto) with its actual signature to the Company, but a failure to do so shall not affect the enforceability of this Agreement (or any amendment hereto); it being expressly agreed that each party to this Agreement shall be bound by its own Electronically Transmitted signature and shall accept the Electronically Transmitted signature of each other party hereto.

**Section 7.11 Further Assurances.** The Members agree from time to time to execute and deliver such further and other documents, certificates, instruments and amendments and to do all matters and things which may be convenient or necessary to more effectively and completely to carry out the intentions and purposes of this Agreement.

**Section 7.12 Venue.** The Company and each of the Members consent to the jurisdiction of any court in Wilmington, Delaware for any action arising out of matters related to this Agreement. The Company and each of the Members waive the right to commence an action in connection with this Agreement in any court outside of Wilmington, Delaware, other than to enforce a judgment of a proper court against a Member or its Affiliates.

**Section 7.13 Jury Trial Waiver.** TO THE FULLEST EXTENT NOT PROHIBITED BY APPLICABLE LAW, WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER, REMEDY OR DEFENSE ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE, OR WITH RESPECT TO ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY RELATING TO THIS AGREEMENT; AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT BEFORE A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LITIGATION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LITIGATION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. FURTHER, EACH OF THE PARTIES HERETO HEREBY CERTIFIES THAT NONE OF ITS REPRESENTATIVES, AGENTS OR ATTORNEYS HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT IT WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT THE PROVISIONS OF



THIS SECTION ARE A MATERIAL INDUCEMENT TO THE ACCEPTANCE OF THIS AGREEMENT BY THE OTHER PARTIES HERETO.

**Section 7.14 Fees and Costs.** In any suit, arbitration or other proceeding by any Member or the Company to enforce the terms and provisions of this Agreement, the prevailing party shall be entitled to all reasonable costs and expenses incurred by it or him in connection therewith (including reasonable attorneys' and paralegals' fees and costs incurred before and at any trial or arbitration and at all appellate levels), as well as all other relief granted or awarded in such suit, arbitration or other proceeding.

**Section 7.15 No Effect Upon Lending Relationship.** Notwithstanding anything herein to the contrary, nothing contained in this Agreement shall affect, limit or impair the rights and remedies of any Member hereof in its capacity as a lender to the Company and holder of Tranche B Notes or Tranche C Notes. Without limiting the generality of the foregoing, any Member who is also a lender to the Company, in exercising its rights as a lender, including making its decision on whether to foreclose on any collateral security, will have no duty to consider (i) its status or the status of any of its Affiliates as a direct or indirect equity holder of the Company, (ii) the equity of the Company or (iii) any duty, if any, it may have to any other direct or indirect equity holder of the Company, except as may be required under the applicable loan documents or by commercial law applicable to creditors generally.

## ARTICLE VIII

### DISCLOSURES AND ADDITIONAL MEMBER COVENANTS

**Section 8.01 Disclosures.** Each of the Members hereby acknowledges, represents, warrants and/or agrees as follows:

(a) THAT SUCH MEMBER UNDERSTANDS THAT THE UNITS BEING ACQUIRED BY SUCH MEMBER HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT, OR ANY STATE SECURITIES LAWS, IN RELIANCE ON EXEMPTIONS THEREFROM FOR NON PUBLIC OFFERINGS OR OTHER EXCEPTIONS AND FURTHER UNDERSTANDS THAT SUCH UNITS HAVE NOT BEEN FILED WITH OR REVIEWED OR APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES ADMINISTRATOR, AND NO SUCH AGENCY, ADMINISTRATOR OR AUTHORITY HAS PASSED ON OR ENDORSED THE MERITS OF ACQUIRING THE UNITS OR THE ACCURACY OR ADEQUACY OF ANY INFORMATION PROVIDED BY THE COMPANY TO SUCH MEMBER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

(b) THAT THE UNITS OF SUCH MEMBER HAVE NOT BEEN (NOR WILL BE) REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS BY REASON OF AND IN RELIANCE UPON SPECIFIC EXEMPTIONS THEREUNDER (IN ADDITION TO THE OTHER SUBSTANTIAL LIMITATIONS, RESTRICTIONS AND REQUIREMENTS SET FORTH IN THIS AGREEMENT).

(c) THAT SUCH MEMBER, OR THE SIGNATORY FOR SUCH MEMBER, IF THIS AGREEMENT IS BEING EXECUTED BY THE SIGNATORY IN A REPRESENTATIVE OR FIDUCIARY CAPACITY, HAS FULL POWER AND AUTHORITY TO EXECUTE AND DELIVER THIS AGREEMENT FOR HIMSELF OR IN SUCH CAPACITY AND ON BEHALF OF SUCH MEMBER FOR WHOM SUCH SIGNATORY IS

EXECUTING THIS AGREEMENT, AS THE CASE MAY BE, AND SUCH MEMBER HAS FULL RIGHT, POWER AND AUTHORITY TO PERFORM ALL OBLIGATIONS UNDER THIS AGREEMENT. IF THE SIGNATORY HERETO IS EXECUTING THIS AGREEMENT IN A REPRESENTATIVE OR FIDUCIARY CAPACITY, THE REPRESENTATIONS, WARRANTIES AND COVENANTS SET FORTH IN THIS ARTICLE VIII SHALL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF THE PERSON WHOM SUCH SIGNATORY REPRESENTS.

(d) THAT SUCH MEMBER IS ACQUIRING THE UNITS IN THE COMPANY FOR ITS OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO THE SALE OR OTHER DISTRIBUTION THEREOF, IN WHOLE OR IN PART OR DIRECTLY OR INDIRECTLY, AND SUCH MEMBER IS NOT AN UNDERWRITER, BROKER OR DEALER WITH RESPECT TO SECURITIES OF ANY KIND, AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT.

(e) THAT SUCH MEMBER IS FULLY FAMILIAR WITH ALL FACTS AND CIRCUMSTANCES ATTENDANT TO ITS INVESTMENT IN THE COMPANY, HAS BEEN OFFERED ACCESS TO AND AN OPPORTUNITY TO REVIEW ALL BOOKS, RECORDS, DOCUMENTS AND OTHER INFORMATION RELATED TO THE COMPANY AND ITS BUSINESS, OPERATIONS, AFFAIRS AND PLANS, AND HAS HAD AN OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, REPRESENTATIVES OF THE COMPANY, AND THAT ALL INVESTIGATIONS, DUE DILIGENCE AND QUESTIONS HAVE BEEN COMPLETED OR ANSWERED TO SUCH MEMBER'S SATISFACTION.

(f) THAT SUCH MEMBER (AND ITS OFFICERS, PARTNERS, MEMBERS, MANAGERS, SHAREHOLDERS, PRINCIPALS AND/OR TRUSTEES AND ATTORNEYS IN FACT, IF ANY, WHO ARE ACTING ON ITS BEHALF) HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS SO AS TO BE CAPABLE OF EVALUATING, ALONE OR TOGETHER, THE MERITS AND RISKS OF A POTENTIAL INVESTMENT IN THE COMPANY.

(g) THAT EACH MEMBER (AND ANY AFFILIATE THEREOF), IF A HOLDER OF COMPANY INDEBTEDNESS, IN EXERCISING ITS RIGHTS AS A HOLDER THEREOF, INCLUDING MAKING ITS DECISION ON WHETHER TO FORECLOSE ON ANY COLLATERAL SECURITY, WILL HAVE NO DUTY TO CONSIDER (I) ITS STATUS OR THE STATUS OF ANY OF ITSELF OR ITS AFFILIATES AS A MEMBER OF THE COMPANY (OR AS A MEMBER OF CRESCENT), (II) THE EQUITY OF THE COMPANY OR CRESCENT OR (III) ANY DUTY, IF ANY, IT MAY HAVE TO ANY OTHER DIRECT OR INDIRECT HOLDER OF COMPANY UNITS OR CRESCENT UNITS, EXCEPT AS MAY BE REQUIRED UNDER THE APPLICABLE LOAN DOCUMENTS OR BY COMMERCIAL LAW APPLICABLE TO CREDITORS GENERALLY.

### **Section 8.02 Confidentiality.**

(a) The terms of this Agreement, the identity of any Person with whom the Company, Crescent or any Subsidiary or any joint venture in which Crescent has directly or indirectly invested may be holding discussions with respect to any investment, acquisition, disposition or other material transaction, and all other business, financial or other information (including any material analysis or other information from the due diligence related to any real estate project, development or land holding) relating directly to the conduct of the business and

affairs of the Company or the relative or absolute rights or interests of any of the Members or any of the Crescent Members, the disclosure of which could reasonably be expected to have a material adverse effect on the Company, Crescent, its or their members, any Subsidiary, such a joint venture or any of their Affiliates (collectively, the “Confidential Information”) that has not been publicly disclosed pursuant to authorization by the Manager (or is not, at the relevant time, in the public domain by or pursuant to disclosures which are themselves a violation of the provisions of this Section 8.02) is confidential and proprietary information of the Company, the disclosure of which would cause irreparable harm to the Company, its Affiliates, the Members and the Crescent Members. Accordingly, each Member represents that it has not and agrees that it will not and will direct its partners, members, shareholders, partners, managers, directors, officers, agents, advisors and Affiliates not to, disclose to any Person any Confidential Information or confirm any statement made by Third Parties regarding Confidential Information until the Company has publicly disclosed the Confidential Information pursuant to authorization by the Manager and has notified each Member and each Crescent Member that it has done so, or such information is otherwise then in the public domain (by means of or through disclosures which themselves are not a violation of this Section 8.02); provided, however, that any Member (or its Affiliates) may disclose such Confidential Information (i) if required by law or rule of any stock exchange (it being specifically understood and agreed that anything set forth in a registration statement or any other document filed pursuant to law will be deemed required by law; and provided that, before making any disclosure of confidential information required by law or rule of any stock exchange, the disclosing Member will, to the extent practicable, notify the other Members and provide them with a copy of the proposed disclosure and an opportunity to comment thereon before the disclosure is made), (ii) in connection with any proposed or actual Transfer permitted hereunder; provided, that the transferee or acquirer is bound by confidentiality provisions that are no less restrictive than this Section 8.02, (iii) to the extent reasonably necessary in connection with any other transaction authorized pursuant to the terms of this Agreement; provided, that the counterparty to such transaction is bound by confidentiality provisions that are no less restrictive than this Section 8.02, (iv) to its managers, directors, officers and employees, including the directors, officers and employees of any partner, member, shareholder or other beneficial owner of any Member and who is informed of the obligations under this Section 8.02, (v) to its accountants, attorneys or other advisors who have a need to know such Confidential Information in connection with the Member’s ownership of Company Units and who is informed of the obligations under this Section 8.02, (vi) in connection with required or routine reporting to its potential or current investors, members, partners and lenders of other financial or capital sources, (vii) in connection with any proposed merger, sale of assets, business combination, financing, or other similar transaction in which any Member or any of its Affiliates may become a party; provided, that the counterparties to such transaction or potential transaction are bound by confidentiality provisions that are no less restrictive than this Section 8.02, or (viii) reasonably necessary for it (or its Affiliates) to perform any of its (or any of its Affiliate’s) duties or obligations hereunder or in any property management agreement, leasing, development or construction management agreement to which it (or any of its Affiliates) is a party covering any real estate project, development or land holding owned directly or indirectly by the Company.

(b) Subject to the provisions of Section 8.02(a), each Member agrees not to disclose any Confidential Information to any Person (other than a Person agreeing to maintain all Confidential Information in strict confidence or a judge, magistrate or referee in any action, suit or proceeding relating to or arising out of this Agreement or otherwise), and to keep confidential all documents (including responses to discovery requests) containing any Confidential Information. Each Member hereby consents in advance to any motion for any protective order brought by any other Member represented as being intended by the movant to implement the

purposes of this Section 8.02; provided, that if a Member receives a request to disclose any Confidential Information under the terms of a valid and effective order issued by a court or governmental agency and the order was not sought by or on behalf of or consented to by such Member, then such Member may disclose the Confidential Information to the extent required if the Member as promptly as practicable (i) notifies each of the other Members of the existence, terms and circumstances of the order, (ii) consults in good faith with each of the other Members on the advisability of taking legally available steps to resist or to narrow the order, and (iii) if disclosure of the Confidential Information is required, exercises commercially reasonable efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the portion of the disclosed Confidential Information that any other Member designates. The cost (including attorneys' fees and expenses) of obtaining a protective order covering Confidential Information designated by such other Member will be borne by the Company.

(c) The covenants contained in this Section 8.02 will survive the Transfer of the Interest of any Member and the termination of the Company.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement to be effective as of the Effective Date.

**COMPANY:**

By: Crescent Holdings, LLC, its Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[Signature page to the Limited Liability Company Agreement of  
Crescent Investment, LLC]*

MEMBERS:

[ENTITY NAME]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[ENTITY NAME]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[ENTITY NAME]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[Signature page to the Limited Liability Company Agreement of  
Crescent Investment, LLC]*

**Schedule I**

**Unit Ownership of the Company**

Member	Capital Contributions	Contribution Effective Date	Company Units	Percentage Interest of the Company

**Schedule II**

**Collective Units**

Holder	Entity in which units Held	# of Collective Units	Collective Unit Percentage Interest



**EXHIBIT H**

**Amended Crescent Holdings Operating Agreement**

**SECOND AMENDED AND RESTATED**

**LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**CRESCENT HOLDINGS, LLC**

[\_\_\_\_ \_], 2010

**THE UNITS ACQUIRED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED BY SALE, ASSIGNMENT, PLEDGE OR OTHERWISE WITHOUT COMPLIANCE WITH APPLICABLE FEDERAL, STATE AND/OR FOREIGN SECURITIES LAWS. IN ADDITION, THE TRANSFER OR OTHER DISPOSITION OF THE UNITS SHALL BE SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT.**

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### **Schedules**

Schedule I	Unit Ownership of the Company
Schedule II	Collective Units

### **Exhibits**

Exhibit A	Initial Managers of the Company
<b>[Exhibit B]</b>	<b>Initial Officers of the Company]</b>
Exhibit C	Form of Exchange Notice

**SECOND AMENDED AND RESTATED**  
**LIMITED LIABILITY COMPANY AGREEMENT**  
**OF**  
**CRESCENT HOLDINGS, LLC**

This Second Amended and Restated Limited Liability Company Agreement (this "Agreement") of Crescent Holdings, LLC (the "Company") is made and entered into as of the [ ] day of [ ], 2010, by and among the Company and such Persons as may be listed from time to time on Schedule I as the Members. Capitalized terms shall have the respective meanings set forth in Section 1.01.

**RECITALS:**

A. The Company was formed as a Delaware limited liability company by the filing of its Certificate of Formation with the Secretary of State of the State of Delaware (the "Secretary of State") on September 7, 2006 (as amended, restated or supplemented, the "Certificate of Formation"), which remains in full force and effect. The Company entered into an Amended and Restated Limited Liability Company Agreement of the Company effective as of September 7, 2006, which was amended by that First Amendment to Amended and Restated Limited Liability Company Agreement dated effective as of September 29, 2006 and by that Second Amendment to Amended and Restated Limited Liability Company Agreement dated effective as of October 11, 2006 (as so amended, the "Original Agreement").

B. On June 10, 2009, the Company's wholly-owned Subsidiary, Crescent Resources, LLC, a Georgia limited liability company ("Crescent Resources"), the Company and their affiliated debtors and debtors in possession (collectively, the "Debtors") commenced jointly-administered cases under Chapter 11 of Title 11 of the United States Code currently pending before the United States Bankruptcy Court for the Western District of Texas as Case No. 09-11507 (CAG) (the "Chapter 11 Case").

C. This Agreement is being entered into in connection with the consummation of the Debtors' Revised Second Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code for Crescent Resources, the Company and their affiliated Debtors as proposed by the Debtors (the "Plan of Reorganization") and the final order or orders of the United States Bankruptcy Court for the Western District of Texas having jurisdiction over the Chapter 11 Case, including, among other things, confirming the Plan of Reorganization pursuant to Section 1129 of the Bankruptcy Code, dated [ ], 2010 (collectively, the "Final Orders").

D. In connection with the Chapter 11 Case and the Plan of Reorganization, as of the effective date of the Plan of Reorganization (the "Effective Date"), (i) the holders of Allowed Prepetition Lender Claims (as defined in the Plan of Reorganization) receiving CI Units will have contributed all of such holders' Allowed Prepetition Lender Claims (and provided a written declaration of their adjusted bases, within the meaning of Section 1011 of the Internal Revenue Code of 1986, as amended, in such Allowed Prepetition Lender Claims) to CI in exchange for CI Units and the right to receive their allocated share of Tranche B Notes, Tranche C Notes and Class B Litigation Trust Interests (each as defined and further described in the Plan of Reorganization), (ii) CI will have contributed (x) if appropriate, a portion of such Allowed Prepetition Lender Claims to a wholly-owned Subsidiary of CI (which Subsidiary would then exchange such claims with the Company pursuant to (y) below) and (y) the remainder of such Allowed Prepetition Lender Claims to the Company in exchange for Units, Tranche B Notes, Tranche C Notes and Class B Litigation Interests, (iii) CI will have distributed to its members such Tranche B Notes,

Tranche C Notes and Class B Litigation Interests, (iv) simultaneously with the contribution described in clause (ii) above, certain other holders of Allowed Prepetition Lender Claims will have contributed all of their Allowed Prepetition Lender Claims to the Company in exchange for Units, Tranche B Notes, Tranche C Notes and Class B Litigation Trust Interests, (v) CI will have entered into a limited liability company agreement consistent with the terms of this Agreement and (vi) subsequent to the transactions described in clauses (ii) and (iv) above, all membership interests in the Company in existence at the time of the filing of the Chapter 11 Case will have been extinguished and cancelled in connection with the Chapter 11 Case.

E. The undersigned desire to continue the Company and to amend and restate, in its entirety, the Original Agreement.

## **WITNESSETH:**

NOW, THEREFORE, for and in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### **ARTICLE I**

#### **ORGANIZATION AND PURPOSE**

##### **Section 1.01 Certain Definitions.**

(a) Certain Definitions. The following terms shall have the meaning ascribed to them as set forth below:

“12.5% Holders” shall have the meaning set forth in Section 2.03(a)(iv).

“20% Holders” shall have the meaning set forth in Section 2.03(a)(iii).

“40% Holders” shall have the meaning set forth in Section 2.03(a)(ii).

“Accountant” shall mean an accountant selected by the Board.

“Accredited Investor” shall have the meaning ascribed to it in the Securities Act.

“Act” shall mean Del. Code Ann., tit. 6, ch. 18, known as the Delaware Limited Liability Company Act, as amended from time to time.

“Adjusted Capital Account Deficit” shall mean, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant fiscal year or other period, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Member is obligated to restore to the Company pursuant to Section 1.704-1(b)(2)(ii)(c) of the Regulations or is deemed to be obligated to restore pursuant to Section 1.704-2(g)(1) of the Regulations or Section 1.704-2(i)(5) of the Regulations; and

(b) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (d)(5), and (d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

“Affiliate” shall mean, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person, as well as, in the case of an individual, any immediate family member or any Entity that directly or indirectly is Controlled by an immediate family member of such individual. For the avoidance of doubt, no Member shall be deemed to be an Affiliate of the Company, CI or another Member solely as a result of the terms of this Agreement or the CI LLC Agreement.

“Affiliated Fund” shall mean, with respect to any specified Person, any investment partnership or similar Entity, fund or pooled investment vehicle that is (a) an Affiliate of such Person, (b) advised by the same investment adviser as such Person or by an Affiliate of such investment adviser of such Person or (c) sponsored, managed or Controlled by an Affiliate of such Person.

“Affiliated Transaction” shall have the meaning set forth in Section 2.14(a).

“Aggregate Value” shall mean, with respect to any Units surrendered in an Exchange Transaction, an amount equal to the product of (a) the number of Units so surrendered, multiplied by (b) the Exchange Rate, multiplied by (c) the Value of a CI Unit.

“Agreement” shall have the meaning set forth in the Preamble, as this Agreement may be amended, restated or supplemented from time to time in accordance with the provisions of Section 7.02.

“Approved Budget” shall have the meaning set forth in Section 2.11(c)(xiii) hereof.

“Bankruptcy Code” shall mean title 11 of the United States Code, as amended from time to time.

“Beneficial Ownership” (including the terms “Beneficial Owner,” “Beneficially Owns” and “Beneficially Owned”) shall mean beneficial ownership within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under the Exchange Act.

“Business Day” shall mean any day that is not a Saturday, Sunday or a day on which the Federal Reserve Bank in New York is closed for business.

“Board” shall have the meaning set forth in Section 2.01.

“Call Right” shall have the meaning set forth in Section 5.02(b).

“Capital Account” shall mean a book account which shall be maintained by the Company for each Member in accordance with the provisions of Treas. Reg. § 1.704-1(b)(2)(iv) and, to the extent consistent with those provisions, in accordance with the following provisions for each Member (and any other Person who acquires Units):

(a) To each Member’s Capital Account there shall be credited the amount of cash contributed by such Member, the initial Gross Asset Value of any other asset contributed by such Member to the capital of the Company (net of liabilities secured by such contributed property that

the Company assumes or takes subject to), such Member's distributive share of Profits, the amount of any of the liabilities of the Company assumed by the Member, and any other items in the nature of income or gain that are allocated to such Member; and

(b) To each Member's Capital Account there shall be debited the amount of cash distributed to the Member, the Gross Asset Value of any of the Company Assets distributed to such Member pursuant to any provision of this Agreement (net of liabilities secured by such distributed property that such Member assumes or takes subject to), and such Member's distributive share of Losses and any other items in the nature of expenses or losses that are allocated to such Member.

In the event that a Member's Units or portion thereof is Transferred within the meaning of Regulations § 1.704-1 (b)(2)(iv)(I), the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Units or portion thereof so Transferred.

“Capital Contributions” shall mean, for any Member at any particular time, all capital contributed (or deemed contributed) by such Member to the Company through such time in accordance with the terms of this Agreement, as set forth on Schedule I under the heading “Capital Contributions” to be deemed effective as of the dates set forth on Schedule I under the heading “Contribution Effective Date.”

“Certificate of Formation” shall have the meaning set forth in the Recitals.

“Change of Control” shall mean (a) any Person or Group, and any Affiliate thereof, shall have acquired Beneficial Ownership of Units and/or CI Units corresponding to a Collective Unit Percentage Interest greater than fifty percent (50%), by merger, consolidation, reorganization, other business combination or similar transaction or (b) any Person or Group, and any Affiliate thereof, shall have acquired all or substantially all of the Company Assets, taken as a whole, in a transaction or series of related transactions.

“Chapter 11 Case” shall have the meaning set forth in the Recitals.

“CI” shall mean Crescent Investment, LLC, a Delaware limited liability company, or any successor by acquisition, merger or recapitalization of Crescent Investment, LLC with or into any other Person.

“CI LLC Agreement” shall mean that certain Limited Liability Company Agreement of CI, effective as of the Effective Date, as the same may be amended and/or restated from time to time in accordance with the terms thereof.

“CI Manager” shall mean the sole manager of CI, which, until changed or removed by the Board, shall be the Company.

“CI Member” shall mean the members of CI.

“CI Transfer” shall mean any sale, assignment, transfer, distribution or other disposition of legal or Beneficial Ownership of any CI Unit or of a participation therein (including through any swap, structured note or any derivative transaction), whether voluntarily or by operation of law, including any redemption or issuance of CI Units by CI.

“CI Unit” shall mean the ownership interest of a CI Member in CI at any particular time expressed in units, or fraction thereof, in accordance with the CI LLC Agreement, including the right of



such CI Member to any and all benefits and Distributions to which a CI Member may be entitled as provided in the CI LLC Agreement and in the Act, together with the obligations of such CI Member to comply with all of the terms and conditions of the CI LLC Agreement and of the Act.

“Class of Members” shall have the meaning set forth in Section 7.02(a)(i).

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

“Collective Unit” or “Collective Units” shall mean the direct and indirect ownership interest, in aggregate, of a Member or CI Member in the Company at any particular time expressed in units (whether Units, CI Units or otherwise, or fraction thereof, in accordance with this Agreement and the CI LLC Agreement), including the right of such Person to any and all benefits and Distributions to which a Member or CI Member, as applicable, may be entitled as provided in this Agreement, the CI LLC Agreement and in the Act, together with the obligations of such Member or CI Member to comply with all of the terms and conditions of this Agreement, the CI LLC Agreement and the Act, each as applicable. The Collective Units of the Members and CI Members, respectively, as of the Effective Date shall be as set forth on Schedule II to this Agreement, subject to adjustment as a result of a Transfer permitted hereunder. For purposes of determining total Collective Units outstanding or a Person’s Collective Unit Percentage Interest, Units issued to CI shall be disregarded.

“Collective Unit Percentage Interest” shall mean, with respect to a Member or CI Member at a particular date and time, a fraction, expressed as a percentage rounded to two decimal points, (x) the numerator of which equals the aggregate number of vested Units or CI Units held by such Member or CI Member, as applicable, as of such date and time and (y) the denominator of which equals the aggregate number of all vested Collective Units held by all Members and CI Members as of such date and time. The Collective Unit Percentage Interests of the Members and CI Members, respectively, as of the Effective Date shall be as set forth on Schedule II, subject to adjustment as a result of a Transfer permitted hereunder.

“Company” shall have the meaning set forth in the Preamble.

“Company Assets” shall mean, collectively, the assets of the Company and its Subsidiaries, whether now owned or hereafter acquired.

“Company-Managed Subsidiaries” and “Company-Managed Subsidiary” shall have the meaning set forth in Section 2.11(b).

“Confidential Information” shall have the meaning set forth in Section 8.02.

“Control” (including the terms “Controlled by” and “under common Control with”), with respect to the relationship between or among two or more Persons, shall mean the possession, directly or indirectly or as trustee or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities of the general partner of a limited partnership or securities having the power to manage an Entity or elect a majority of the board of directors or similar body governing the affairs of such Person.

“Corporate Opportunity” shall have the meaning set forth in Section 2.15(a).

“Covered Persons” shall have the meaning set forth in Section 2.15(b).

“Crescent Management Incentive Plan” means that certain management incentive plan to be adopted by the Board after the Effective Date, pursuant to which grants of incentive Units, options to purchase incentive Units, Profits Interests or similar equity-based awards may be made to the employees and managers of the Company and its Subsidiaries.

“Crescent Resources” shall have the meaning set forth in the Recitals.

“Depreciation” shall mean, for each fiscal year, an amount equal to the federal income tax depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year bears to such beginning adjusted tax basis, except as otherwise required by Regulation § 1.704-3(d)(2); provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deductions for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Tax Matters Member.

“Designated Manager” shall have the meaning set forth in Section 2.03(b).

“Designation Notice” shall have the meaning set forth in Section 2.03(c).

“Designation Right” shall have the meaning set forth in Section 2.03(a)(iv).

“Distribution” shall have the meaning set forth in Section 4.06(a).

“Distribution Amount” shall have the meaning set forth in Section 4.06(a).

“Distribution Date” shall have the meaning set forth in Section 4.06(a).

“Drag-Along Election” shall have the meaning set forth in Section 5.03(a).

“Drag-Along Notice” shall have the meaning set forth in Section 5.03(a).

“Drag-Along Proposal” shall have the meaning set forth in Section 5.03(a).

“Drag-Along Purchaser” shall have the meaning set forth in Section 5.03(a).

“Dragged Members” shall have the meaning set forth in Section 5.03(a).

“Dragging Members” shall have the meaning set forth in Section 5.03(a).

“Effective Date” shall have the meaning set forth in the Recitals.

“Electronic Transmission” (including the term “Electronically Transmitted”) shall mean any form of communication not directly involving the physical delivery of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process, including, a facsimile or email.

“Employer Indemnitors” shall have the meaning set forth in Section 2.15(g).

“Encumbrance” shall mean any security interest, pledge, mortgage, lien (including environmental and tax liens), charge, encumbrance, adverse claim, preferential arrangement, lease, letter of credit or restriction of any kind, including any restriction on the use, voting, transfer (other than restrictions under applicable securities laws), receipt of income or other exercise of any attributes of ownership.

“Entity” shall mean any corporation, partnership, joint stock company, limited liability company, trust, unincorporated association or any other entity.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Exchange Date” shall have the meaning set forth in Section 5.02(c)(ii).

“Exchange Notice” shall have the meaning set forth in Section 5.02(c)(i).

“Exchange Rate” shall mean the number of CI Units for which a Unit is entitled to be exchanged pursuant to an Exchange Transaction. On the date of this Agreement, the Exchange Rate shall be one-for-one (1:1), which Exchange Rate shall be subject to adjustment as provided below. The Exchange Rate shall be adjusted accordingly if there is: (1) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the Units that is not accompanied by an identical subdivision or combination of the CI Units; or (2) any subdivision (by split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the CI Units that is not accompanied by an identical subdivision or combination of the Units. In the event of a reclassification or other similar transaction as a result of which the CI Units are converted into another security, then each Non-CI Member shall be entitled to receive pursuant to an Exchange Transaction the amount of such other security that such Non-CI Member would have received if such Exchange Transaction had occurred immediately prior to the effective date of such reclassification or other similar transaction. No other adjustments shall be made in respect of the Exchange Rate.

“Exchange Transaction” shall mean an exchange of Units for CI Units pursuant to, and in accordance with, Section 5.02.

“Exchanging Non-CI Member” shall mean any Non-CI Member effecting an Exchange Transaction.

“Exercising Member(s)” shall have the meaning set forth in Section 3.09(d).

“Final Orders” shall have the meaning set forth in the Recitals.

“Funds Available for Distribution” shall have the meaning set forth in Section 4.06(a).

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such accounting profession, in effect from time to time, consistently applied.

“Governmental Entity” shall mean any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

“Gross Asset Value” shall mean, with respect to any asset of the Company, such asset’s adjusted basis for federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset at the time of contribution, as determined by the Board using such reasonable method of valuation as it may adopt;

(b) in the discretion of the Board, the Gross Asset Values of the Company Assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the Board, immediately prior to the following events:

(i) a Capital Contribution (other than a *de minimis* Capital Contribution) or a contribution of services to the Company by a new or existing Member as consideration for Units;

(ii) the distribution by the Company to a Member of more than a *de minimis* amount of the Company Assets as consideration for the redemption of Units; and

(iii) the liquidation of the Company within the meaning of Regulations §1.704-1(b)(2)(ii)(g), except as provided in Regulations §1.704-1(b)(2)(iv)(l); and

(c) the Gross Asset Values of the Company Assets distributed to any Member shall be the gross fair market values of such assets as reasonably determined by the Board as of the date of distribution.

At all times, Gross Asset Values shall be adjusted by any Depreciation taken into account with respect to the Company Assets for purposes of computing Profits and Losses. Gross Asset Values shall be further adjusted to reflect adjustments to Capital Accounts pursuant to Regulations §1.704-1(b)(2)(iv)(m) to the extent not otherwise reflected in adjustments to Gross Asset Values.

“Group” shall mean a group of Persons within the meaning of Section 13(d) or 14 of the Exchange Act.

“Indebtedness” shall mean indebtedness for borrowed money or any guarantee thereof.

“Interested Managers” shall have the meaning set forth in Section 2.14(a)(iii).

“Interested Party” shall have the meaning set forth in Section 2.14(a).

“IPO Registration” shall have the meaning set forth in Section 3.10(a).

“Key Member” shall have the meaning set forth in Section 3.11(b).

“Manager” shall have the meaning set forth in Section 2.02.

“Majority Holders” shall have the meaning set forth in Section 2.03(a)(i).

“MD&A” means Management’s Discussion and Analysis of Financial Condition and Results of Operations.

“Measurement Date” shall have the meaning set forth in Section 2.11(a).

“Member” shall mean each of, and “Members” shall mean collectively, the Persons listed on Schedule I hereto and each other Person hereafter admitted as a Member in accordance with the terms of this Agreement and the Act. The Members shall constitute the “members” (as such term is defined in the Act) of the Company. Except as otherwise set forth herein or in the Act, the Members shall constitute a single class or group of members of the Company for all purposes of the Act and this Agreement. For the avoidance of doubt, each holder of any Units shall be a Member and shall be bound as a Member by all the terms and provisions of this Agreement.

“Member Minimum Gain” shall mean an amount, with respect to each Member Nonrecourse Debt, equal to Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations § 1.704-2(i)(3).

“Member Nonrecourse Debt” shall mean a liability defined in Regulations § 1.704-2(b)(4).

“Member Nonrecourse Deductions” shall mean the partner nonrecourse deductions as defined in Regulations § 1.704-2(i)(2).

“Minimum Gain” shall mean the aggregate gain, if any, that would be realized by the Company for purposes of computing Profits and Losses with respect to each asset of the Company if each asset of the Company subject to a Nonrecourse Liability were disposed of for the amount outstanding on the Nonrecourse Liability by the Company in a taxable transaction for no consideration (other than debt relief). Minimum Gain with respect to each asset of the Company shall be further determined in accordance with Regulations § 1.704-2(d) and any subsequent rule or regulation governing the determination of minimum gain.

“New Member” shall have the meaning set forth in Section 3.05.

“New Securities” shall have the meaning set forth in Section 3.09(c).

“Nominating Committee” shall mean that committee appointed by the Board, in the event there are less than five (5) Designated Managers, to nominate prospective Managers and administer the election of the Managers.

“Non-CI Member” shall mean each Person listed on Schedule I, other than CI, and each other Person hereafter admitted as a Member in accordance with the terms of this Agreement and the Act.

“Nonrecourse Deductions” shall mean nonrecourse deductions as defined in Regulations § 1.704-2(b)(1).

“Nonrecourse Liability” shall mean a liability defined in Regulations § 1.704-2(b)(3).

“Notice Date” shall have the meaning set forth in Section 3.11(a).

“Observer” has the meaning set forth in Section 2.07.

“Original Agreement” shall have the meaning set forth in the Recitals.

“Original Key Member” shall mean each of Anchorage Advisors, L.L.C., Somerset Ltd. and MatlinPatterson Global Advisers LLC, whose Collective Unit Percentage Interest (together with their

respective Affiliates) (i) is at least fifteen percent (15%) on the Effective Date and (ii) is at least twenty percent (20%) on any date that it (a) demands an IPO Registration or (b) provides a Required Sale Notice; provided, that an Original Key Member shall no longer constitute an Original Key Member if, at any time, the Collective Unit Percentage of it and its Affiliates, collectively, falls below fifteen percent (15%).

“Parent” shall mean, with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, owns one hundred percent (100%) of the voting and equity economic interests of such specified Person.

“Percentage Interest” shall mean, with respect to a Member at a particular date and time, a fraction, expressed as a percentage rounded to two decimal points, (x) the numerator of which equals the aggregate number of vested and unvested Units held by such Member as of such date and time and (y) the denominator of which equals the aggregate number of all vested and unvested Units held by all Members as of such date and time.

“Permitted Transfers” shall mean each and any of the following transfers: (a) any direct or indirect transfer of all or any portion of any direct or indirect equity or other ownership interests owned or held by any Person in the ultimate Parent of a Non-CI Member; (b) any direct or indirect Transfer of all or any portion of a Non-CI Member’s Units to any Parent of such Non-CI Member; (c) any direct or indirect Transfer of all or any portion of a Non-CI Member’s Units to any wholly-owned Subsidiary of (x) such Non-CI Member or (y) any Parent of such Non-CI Member, in each case, Controlled by such Non-CI Member or such Non-CI Member’s Parent; and (d) any direct or indirect Transfer of all or any portion of such Non-CI Member’s Units to any Affiliated Fund of such Non-CI Member; provided, however, that in the case of any such Permitted Transfer, each transferee that holds any Units agrees to be bound by the terms and provisions of this Agreement applicable to each transferor.

“Person” shall mean any individual, Entity or Governmental Entity.

“Piggyback Registration” shall have the meaning set forth in Section 3.10(e).

“Plan of Reorganization” shall have the meaning set forth in the Recitals.

“Preemptive Issuing Entity” shall have the meaning set forth in Section 3.09(a).

“Preemptive Right” shall have the meaning set forth in Section 3.09(a).

“Principal Investors” shall have the meaning set forth in Section 2.03(a)(iv).

“Proceeding” shall have the meaning set forth in Section 2.15(c).

“Profits” and “Losses” shall mean, respectively, for each fiscal year or other period, the Company’s taxable income or loss for such fiscal year or other period, determined in accordance with Code § 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code § 703(a)(1) shall be included in taxable income or loss), adjusted as follows:

(a) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(b) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account

Depreciation for such fiscal year or other period;

(c) any items that are specially allocated pursuant to Section 4.02 shall not be taken into account in computing Profits or Losses;

(d) any expenditures of the Company described in Code § 705(a)(2)(B) (or treated as such under Regulations § 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses shall be deducted from such taxable income or loss;

(e) in the event the Gross Asset Value of any of the Company Assets is adjusted in accordance with paragraph (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(f) gain or loss resulting from any disposition of any of the Company Assets with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding the fact that the adjusted tax basis of such asset differs from its Gross Asset Value; and

(g) an allocation of the Company Profits or Losses to a Member shall be treated as an allocation to such Member of the same share of each item of income, gain, loss and deduction that has been taken into account in computing such Profits or Losses, except as otherwise required by law.

“Profits Interest” means an interest in the future profits of the Company satisfying the requirements for a partnership profits interest transferred in connection with the performance of services, as set forth in IRS Revenue Procedures 93-27 and 2001-43, or any future IRS guidance or other authority that supplements or supersedes the foregoing IRS Revenue Procedures, provided that all Members, whether parties hereto as of the date hereof or admitted after the date hereof, consent that the Company may take all actions, including amending this Agreement, necessary or appropriate to cause such interests to be treated as Profits Interests for all United States federal income tax purposes, to be valued based on liquidation value or similar principles and to permit allocations of income to be made to such Members to be respected even if such interests are subject to risk of forfeiture, including any action required by the Company under IRS Revenue Procedure 2001-43, unless superseded by Notice 2005-43, in which case, such consent shall allow the Company to take any and all actions as may be necessary or desirable pursuant to such notice, final or temporary regulations that may be promulgated to bring into effect the Proposed Treasury Regulations (Prop. Treas. Reg. §§ 1.83-3, 1.704-1, 1.706-3, 1.707-1, 1.721-1, 1.761-1) set forth in the notice of proposed rulemaking (REG-105346-03), and any similar or related authority.

“Property” shall mean an interest of any kind in any real or personal (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

“Public Offering” shall mean the sale of the equity securities of the Company or CI, as applicable, in an underwritten public offering registered under the Securities Act.

“Purchase Option” shall have the meaning set forth in Section 3.11(b).

“Registrable Securities” means (i) any Units or CI Units and (ii) any securities issued or issuable with respect to the Units or CI Units referred to in clause (i) above by way of a dividend or split or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization.

“Regulations” shall mean the temporary and final income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

“Regulatory Allocations” shall have the meaning set forth in Section 4.02(h).

“Response Notice” shall have the meaning set forth in Section 3.11(b).

“Restricted Member” shall have the meaning set forth in Section 3.10(e).

“Requesting Member” shall have the meaning set forth in Section 3.11(a).

“Required Sale Notice” shall have the meaning set forth in Section 3.11(a).

“Rights Number” shall have the meaning set forth in Section 3.09(a).

“Safe Harbor” shall have the meaning set forth in Section 4.01(c).

“Sale” shall mean the sale, transfer, assignment, distribution, dividend, divestiture, separation of holding or other disposition of all or substantially all of one or more Subsidiaries (or the real property owned by such Subsidiaries) in one transaction or a series of related transactions, including by way of a merger (forward or reverse) of, or similar transaction with respect to, such Subsidiaries or by operation of law or otherwise, either voluntarily or involuntarily (which shall include any forward sale, deferred delivery transaction, hedging arrangement or other transaction pursuant to which substantially comparable economic benefits are derived).

“Sale Transaction” means (i) the sale, transfer or other disposition, in one or a series of related transactions, of (a) all or substantially all of (1) the Company Assets and/or CI's assets or (2) the Company's and/or CI's businesses, or (b) all of the Units and CI Units, or (ii) any merger, consolidation or other business combination of the Company with or into CI or any other Person or CI with or into the Company or any other Person.

“Sale Price” shall have the meaning set forth in Section 3.11(a).

“Secretary of State” shall have the meaning set forth in the Recitals.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“SPV(s)” shall mean subsidiary or affiliated special purpose entities or vehicles owned directly or indirectly by the Company, including but not limited to, through joint ventures, which special purpose entities or vehicles own Property and conduct a portion of the Company's business.

“Subsidiary” shall mean, with respect to any Person, (i) a corporation, more than fifty percent (50%) of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (ii) any Entity in which such Person, directly or indirectly, owns more than fifty percent (50%) of the equity economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such Entity or otherwise has Control over such Entity.

“Substitute New Securities” shall have the meaning set forth in Section 3.09(a).



“Substituted Member” shall mean a Person that has been admitted to the Company as a Member pursuant to Sections 5.05-5.07 by virtue of such Person receiving Units from a Member and not from the Company.

“Tax Distribution” shall have the meaning set forth in Section 4.07.

“Tax Distribution Amount” shall mean (A) the aggregate amount of federal, state and local income, franchise, margin or similar taxes payable (or estimated to be payable) by CI in respect of its interest in the Company with respect to the portion of the fiscal year to which the relevant Tax Distribution Date relates divided by (B) the total number of Units held by CI. For the avoidance of doubt, the amount of taxes payable or estimated to be payable shall be determined by taking into account the deductibility of state and local income, franchise, margin or similar taxes, as applicable at the time for U.S. federal income tax purposes and any limitations thereon, and any applicable limitations for federal or state income, franchise, margin or similar tax purposes on the carryforward of losses.

“Tax Distribution Date” shall have the meaning set forth in Section 4.07.

“Tax Matters Member” shall have the meaning set forth in Section 2.16.

“Terminating Person” shall have the meaning set forth in Section 6.02(a).

“Third Party” shall mean, with respect to any Member or the Company, any other Person (other than the Company, CI or any Affiliate of such Member).

“Transfer,” “Transferred,” or “Transferring” shall mean any sale, assignment, pledge, transfer, distribution or other disposition of legal or Beneficial Ownership of any Units or of a participation therein (including through any swap, structured note or any derivative transaction), whether voluntarily or by operation of law, including any redemption or issuance of Units by the Company.

“Unanimous Action” shall have the meaning set forth in Section 2.12.

“Unit” or “Units” shall mean the ownership interest of a Member in the Company at any particular time expressed in units, or a fraction thereof, in accordance with this Agreement, including the right of such Member to any and all benefits, allocations of Profits and Losses and Distributions to which a Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all of the terms and conditions of this Agreement and of the Act. The Units of the Members as of the Effective Date shall be as set forth on Schedule I, subject to adjustment as a result of a Transfer permitted hereunder.

“Value” shall mean, on any Exchange Date with respect to a CI Unit, the fair market value of such CI Unit, as determined in good faith by the Board; provided, however, that if the CI Units are listed on a national securities exchange, the “Value” of a CI Unit as of a particular Exchange Date shall be the last quoted closing price of CI Units on the date immediately prior to the date of the Exchange Notice; provided, further, that if CI Units are not listed on a national securities exchange but are quoted on an automated quotation system, the “Value” of a CI Unit as of a particular Exchange Date shall be the average of the high bid and low ask price on the principal automated quotation system on which the CI Units are quoted on the date immediately prior to the date of the Exchange Notice; provided, further, that if CI Units are not listed on a national securities exchange and are not quoted on an automated quotation system but are traded through one or more trading desks at nationally recognized securities firms, then the “Value” of a CI Unit as of a particular Exchange Date shall be the average of the high bid and low ask

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prices as furnished by the trading desks of such nationally recognized securities firms on the date immediately prior to the date of the Exchange Notice.

“Withdrawing Manager” shall have the meaning set forth in Section 2.04.

(b) Interpretation.

(i) Unless the context clearly indicates otherwise, references to Recitals, Articles, Sections and paragraphs refer to Recitals, Articles, Sections and paragraphs of this Agreement. Unless the context clearly indicates otherwise, words in the singular shall include the plural and vice versa. Whenever the masculine, feminine or neuter gender is used inappropriately in this Agreement, this Agreement shall be read as if the appropriate gender was used. The terms “hereof,” “herein,” “hereby” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The terms “includes” and the word “including” and words of similar import shall be deemed to be followed by the words “without limitation.” The term “dollars” or “\$” means United States Dollars. Accounting terms used but not otherwise defined in this Agreement shall have the meaning given them by GAAP. The Article and Section captions set forth herein have been included solely for the convenience of the parties and shall not be used or referred to in the interpretation or construction of this Agreement or any provision hereof. “Days” means calendar days and “year” means a calendar year.

(ii) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(iii) The Exhibits and Schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

**Section 1.02 Continuation of Company.** The Members agree to continue the Company pursuant to and be governed by the Act and the provisions of this Agreement.

**Section 1.03 Name.** The name of the Company is Crescent Holdings, LLC. All business and affairs of the Company shall be conducted solely under, and all of the Company Assets shall be held solely in, the Company and/or any of its respective Subsidiaries and SPVs, unless otherwise determined by the Board.

**Section 1.04 Term.** The term of the Company commenced on September 7, 2006, with the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, and, subject to the provisions of Article VI, the Company shall have a perpetual life.

**Section 1.05 Purposes and Scope of Business.** The businesses and purposes of the Company

are, directly or indirectly through one or more SPVs, to carry out such businesses and investments as may be permitted under the Act, including the acquisition, holding, management, development, redevelopment, rehabilitation, improvement, division, subdivision, leasing, operation, financing, refinancing, mortgaging, sale and disposition of real estate, and all activities associated therewith, and to do all other things as may be determined by the Board as provided herein. Subject to the terms and conditions of this Agreement, the Company shall have the power and authority to do all such acts and things as may be necessary, desirable, expedient, convenient for, or incidental to, the furtherance and accomplishment of the foregoing objectives and purposes and for the protection and benefit of the Company, including forming joint ventures to own real property and to conduct a portion of the Company's business so long as the governing documents for such joint ventures contain such provisions as will, with the provisions of this Agreement, have the same effect as if all real property were held and all business were conducted directly by the Company pursuant to the terms of this Agreement.

**Section 1.06 Documents.** A Person properly authorized by the Board shall promptly execute and duly file with the proper offices in each state in which the Company may conduct the activities hereinafter authorized, one or more certificates as required by the laws of each such state in order that the Company may lawfully conduct the businesses, purposes and activities herein authorized in each such state, and the Company shall take any other action or measures necessary in such state or states for the Company to conduct such activities.

**Section 1.07 Principal Place of Business.** The principal place of business of the Company shall be 400 South Tryon Street, Suite 1300, Charlotte, North Carolina 28202, or at such other place or places as may be approved by the Board. A Person properly authorized by the Board shall be responsible for maintaining at the Company's principal place of business those records required by the Act to be maintained there.

**Section 1.08 Registered Agent and Office.** The Company's registered office in the State of Delaware shall be at 1209 Orange Street, Wilmington, Delaware 19801. The name of the registered agent at the above address is The Corporation Trust Company. The Board may change the Company's registered office in Delaware to any other place or places as the Board may from time to time designate. The Board may change the Company's registered agent to any other Person as the Board may from time to time designate.

**Section 1.09 No Partnership Status.** The Members intend that the Company shall not be a partnership other than for tax purposes (including a general partnership or a limited partnership) or a joint venture, and that no Member shall be a partner or a joint venturer of any other Member with respect to the business of the Company, for any purposes other than federal, state or local income tax purposes, and this Agreement shall not be construed to suggest otherwise. Additionally, the Members agree that the Company, as reorganized, is a continuation of the Company for income tax purposes.

**Section 1.10 Ownership of Property.** Legal title to all Property conveyed to or held by the Company, the SPVs or their Subsidiaries shall reside in the Company, the SPVs or their Subsidiaries, as applicable, and shall be conveyed only in the name of the Company, the SPVs or their Subsidiaries, as applicable, and no Member or any other Person, individually, shall have any ownership of such Property.

**Section 1.11 Business Opportunities.** The Members recognize that: (i) except for CI, each of the Members, Managers and their respective Affiliates, and their respective shareholders, members, officers, directors, employees, agents and representatives, have or may in the future have other business

interests, activities and investments, some of which are or may be in direct or indirect conflict or competition with the business of the Company or its Subsidiaries; (ii) except for CI, each Member, Manager and their respective Affiliates, and each of the other Persons referenced in clause (i) above, (a) are and shall continue to be entitled to carry on such other business interests, activities and investments, (b) may engage in or possess an interest in any other business or venture of any kind, independently or with others, including the acquisition, development, operation, leasing, and disposition of real estate, and all activities associated therewith on its own behalf or on behalf of other entities with which any of them is affiliated or otherwise and (c) may engage in such activities, whether or not competitive with the Company, its Subsidiaries or the SPVs, without any obligation to offer any interest in such activities to the Company, its Subsidiaries, the SPVs or the other Members or Managers or to account for or otherwise share information relating thereto to or with the Company, its Subsidiaries or any Member or Manager; and (iii) none of the Company, its Subsidiaries or any Member or Manager shall have any right, by virtue of this Agreement, in and to such activities, or the cash, income or profits derived therefrom, and the pursuit of such activities, even if competitive with the business of the Company, its Subsidiaries or the Members or Managers, shall not be deemed wrongful or improper in any way.

## ARTICLE II

### MANAGEMENT AND OPERATIONS

**Section 2.01 Management of the Company.** Except as otherwise expressly provided herein (including, without limitation, in Section 2.13): (i) all powers and management of the Company shall be solely vested in, be solely exercised by or under the authority of, and the business and affairs of the Company shall be solely managed under the direction of, a board of managers (the “Board”); (ii) the Board may make all decisions and take all actions for and on behalf of the Company not otherwise provided in this Agreement; and (iii) the Company may take any action without the vote or approval of any Member, including modifying the rights of Members, so long as such action has been approved by the Board in accordance with this Agreement and is not otherwise inconsistent with this Agreement, including Section 7.02, or the Act; provided, however, that the Board is prohibited from authorizing, and the Company is prohibited from issuing, non-voting equity securities to the extent prohibited by section 1123(a)(6) of the Bankruptcy Code, subject to further amendment as permitted by applicable law. Except as otherwise expressly provided in this Agreement, no Member or Manager (in its, his or her capacity as such) shall have the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures, debts, liabilities or obligations on behalf of the Company, unless such authority or power has been properly delegated to such Member or Manager in accordance with this Agreement. The Members acknowledge and agree that the Company is the Manager of CI and directly or indirectly controls all Company-Managed Subsidiaries. Recognizing that control, the Members direct the Board to, and the Board shall, cause CI, all Company-Managed Subsidiaries and, to the extent the Board can direct them, the SPVs, to be managed, and their respective businesses and operations controlled (directly or indirectly), consistent with the terms of this Agreement.

**Section 2.02 Size of the Board; Voting Rights.** The number of managers which constitutes the Board (each such manager, a “Manager”) shall be at least five (5). Each Manager shall be a natural person. The initial Managers as of the Effective Date, who shall have been selected in the manner described herein, are listed on Exhibit A. The Managers shall be designated as described in Section 2.03. The Managers selected in accordance with Section 2.03 hereof may, but shall not be required to, add the Chief Executive Officer of the Company as a Manager (and member of the Board) and may also, but shall not be required to, name the Chief Executive Officer as an Observer (as defined in Section 2.07). As also noted in Section 2.11, for all voting, consent, approval and other actions by the Board, as of the Effective Date and from time to time thereafter, each Manager shall have one (1) vote.

### **Section 2.03 Designation of Managers.**

(a) Designation by Principal Investors. The Principal Investors (as such term is defined below) shall designate the Managers. Designation rights are as follows:

(i) Those Persons who, individually or with their Affiliates, hold Collective Unit Percentage Interests greater than fifty percent (50%) (the “Majority Holders”) shall have the right to designate such number of Managers as shall constitute the majority of the Board at any given time;

(ii) Those Persons who, individually or with their Affiliates, hold Collective Unit Percentage Interests greater than forty percent (40%) but less than or equal to fifty percent (50%) (the “40% Holders”) shall have the right to designate three (3) Managers;

(iii) Those Persons who, individually or with their Affiliates, hold Collective Unit Percentage Interests greater than twenty percent (20%) but less than or equal to forty percent (40%) (the “20% Holders”) shall have the right to designate two (2) Managers;

(iv) Those Persons who, individually or with their Affiliates, hold Collective Unit Percentage Interests greater than twelve and one-half percent (12.5%) but less than or equal to twenty percent (20%) (the “12.5% Holders” and, together with the Majority Holders, 40% Holders and 20% Holders, the “Principal Investors” and the right to designate a Manager(s) pursuant to clauses (i)-(iv) of this Section, a “Designation Right”) shall each have the right to designate one (1) Manager; and

(v) To the extent the Persons described above have not already designated at least five (5) Managers who shall constitute the Board, then those Persons who hold Collective Unit Percentage Interests, exclusive of any Person who has previously designated a Manager per the rights given in subsections (i)-(iv) above, shall, as an overall group elect by plurality vote the remaining Managers from a list of prospective managers designated by the Nominating Committee needed to bring the total number of Managers to five (5).

(b) Each Principal Investor who has designated a Manager pursuant to clauses (i)-(iv) of Section 2.03(a) (such designee, a “Designated Manager”) shall have the right at any time to remove or replace such Manager (whether replacement is necessary as a result of removal, resignation, death, disability, incapacitation or otherwise) for so long as such Principal Investor is still a Principal Investor and, furthermore, still holds the Collective Unit Percentage Interest that entitled such Principal Investor to designate such Manager. If a Principal Investor no longer holds the Collective Unit Percentage Interest that entitled such Principal Investor to designate one or more Designated Managers, then such Principal Investor shall promptly cause its Designated Manager(s) to resign from the Board until the number of Designated Managers appointed by such Principal Investor is in accord with the Designation Rights described in this Section 2.03. If the vacancy created by such resignation(s) results in less than five (5) Managers on the Board and no Principal Investor can fill the vacancy by the appointment of an additional Designated Manager(s), such vacancy shall be filled (until the next Measuring Date) by an individual(s) approved by a majority vote of the remaining Managers on the Board. For the avoidance of doubt, in the event that, for example, a Person originally identified as a 40% Holder has

Transferred some of its holdings in compliance with this Agreement and, if applicable, the CI LLC Agreement, and therefore is only a 20% Holder, such Person shall have the right to designate only two (2) Managers instead of the three (3) Managers such Person originally designated and shall promptly cause one (1) of its original three (3) Managers to resign. In the event that such Person fails to take such action, the Managers not appointed by such Person shall select which Manager appointed by such Person shall be removed and such person shall be, and shall be deemed, removed. In addition, to the extent that the resignation of one or more Managers due to changes in a Principal Investor's equity holdings decreases the size of the Board such that the Managers designated by the Majority Holders account for not a majority but a supermajority of the Managers on the Board (e.g., from 5 of 8 Managers to 5 of 7 Managers), then the Majority Holders shall also promptly cause one (or if necessary, more) of their designated Managers to resign. Furthermore, in the event that a Person (together with its Affiliates) initially determined to be a Principal Investor ceases to be at least a 12.5% Holder, such Person shall lose its Designation Right, and shall promptly cause its Designated Managers to resign. Any transferee who, through one or a series of Transfers and compliance with the other requirements of this Agreement and the CI LLC Agreement, becomes a Principal Investor shall hold the Designation Rights described in this Section 2.03. In the event that one or more Managers has been elected by a plurality as described in subsection (a)(v) above, and the number of Principal Investors increases, such that the Principal Investors alone would have the right to designate at least five (5) Designated Managers, then the Manager(s) so elected by such plurality shall promptly resign (and shall automatically be deemed to have resigned, whether or not such resignation is or was promptly submitted in accordance herewith).

(c) Manner of Designation. Exercise of the Designation Rights, pursuant to Section 2.03(a), shall be in writing (a "Designation Notice") and shall be delivered to the Board. A Designation Notice shall take effect immediately, unless stated otherwise in such Designation Notice. A Designation Notice by a Principal Investor setting forth a Designated Manager other than the Designated Manager previously designated by such Principal Investor shall act as the removal of such previously-designated Designated Manager. Exhibit A to this Agreement shall be deemed to constitute all applicable Designation Notices for purposes of designating the initial Managers.

**Section 2.04 Term of Office of Managers.** Each Manager serving on the Board shall hold office until his or her successor is designated or, if earlier, until his or her resignation, removal, death, disability or incapacitation. In the event that a Manager resigns, is removed, dies, becomes disabled or incapacitated (a "Withdrawing Manager"), such Withdrawing Manager's replacement shall be designated by the applicable Principal Investor(s) or remaining Managers of the Board, in each case in accordance with Section 2.03. No Manager serving on the Board need be a Member of the Company or a resident of the State of Delaware.

**Section 2.05 Intentionally Deleted.**

**Section 2.06 Meetings of the Board.**

(a) Location and Notice. The Board shall hold regular meetings on at least a quarterly basis. In addition, a special meeting of the Board shall be convened upon the request of any three (3) Managers. All regular and special meetings of the Board shall be conducted at such place or places as shall be determined from time to time by the Board, whether within or without the State of Delaware. The Company shall notify, or cause notification of, each Manager of any

regular or special meeting of the Board, stating the time, date and place of and, in the case of special meetings, the business to be transacted at or the purpose of any such special meeting. Notice shall be given at least two (2) days prior to such regular or special meeting and shall be given to each Manager personally, by telephone, telegram, cablegram, Electronic Transmission or by any similar transmission. Notice of any Board meeting may be waived by any Manager before or after any regular or special meeting. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting and the manner in which it has been called or convened, except when a Manager states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

(b) Proxies. At any regular or special meeting of the Board, a Manager may vote either in person, by telephone or by proxy executed in writing by such Manager; provided, however, that the Person designated to act as proxy shall be (i) an existing Manager or (ii) with respect to a proxy executed by a Designated Manager, a natural person and an officer, director, employee, principal, owner, member, manager, partner or shareholder of the Principal Investor (or one of the Principal Investors or any of its or their Affiliates) that designated such Designated Manager. A telegram, cablegram, Electronic Transmission or similar transmission by a Manager, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by a Manager, as applicable, shall be treated as an execution in writing for purposes of this Section 2.06(b). All proxies for use at any meeting of the Board shall be filed with the Company and brought to the attention of the Board before or at the time of the meeting.

(c) Action by Written Consent. Any action required or permitted to be taken at a regular or special meeting of the Board may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the actions to be taken, is signed by all of the Managers. A photographic, photostatic, facsimile or similar reproduction of a writing executed by a Manager and a writing transmitted by Electronic Transmission by a Manager shall be deemed to be a writing for purposes of this Section 2.06(c). Unless otherwise specified by such consent, any consent given pursuant to this Section 2.06(c) shall have the same force and effect as a vote of such Manager in a regular or special meeting, as of the date stated therein.

(d) Telephonic Meetings. The Managers may participate in and hold regular or special meetings by means of conference telephone or similar communications equipment by means of which all Managers participating in such regular or special meeting can hear each other.

(e) Quorum. The presence of (i) a majority of Managers plus (ii) one additional Manager shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board. For purposes of illustration, if the Board has seven Managers, then five Managers will be required for a quorum.

**Section 2.07 Observers.** The Board may designate one or more individuals (each, an "Observer") to attend any regular or special meeting of the Board, act as observers and advise the Board on any matter; provided, that any Observer shall have no right to vote or otherwise participate in the Board meeting in any way other than to observe any applicable meeting of the Board and, if requested by the Board, to advise on any matter so requested. Each Observer shall be provided advance notice of each meeting of the Board in the same manner and at the same time as the Managers and, except as restricted or otherwise prohibited by the Board, shall be given copies of all documents, materials and information as and when given to the Managers; provided that each Observer shall have executed a non-disclosure and confidentiality agreement reasonably satisfactory to the Board. Each Observer shall be a natural person.

**Section 2.08 Officers.** The Board may appoint individuals as officers of the Company to act on behalf of the Company with such titles as the Board may elect, including the titles of Chief Executive Officer, President, Vice President, Chief Financial Officer, Treasurer and Secretary, with authority and duties that are specified by this Agreement and the Board; provided, however, that, notwithstanding anything to the contrary herein, no officer shall have the authority to take any action that (i) violates this Agreement or (ii) requires Board or other approval under this Agreement without first obtaining such approval. Officers may report directly to the Board, to a Person designated by the Board or to a committee designated by the Board, at the Board's sole discretion. The Board may, at its sole discretion, delegate authority to the officers, may modify or revoke any such authority and may remove or replace any of the officers at any time. **[The initial officers of the Company as of the Effective Date are set forth on Exhibit B, and the Board shall specify their authority and duties, if not otherwise provided herein.]**

**Section 2.09 Committees.**

(a) **Creation of Committees.** The Board may create one or more committees to consider any matters that the Board shall, from time to time, assign to each such committee. Each Principal Investor shall, through its Manager or Managers, have the right to designate one member of each committee, except as otherwise required by law. Each committee may exercise, subject to the provisions of this Agreement, the powers and authority of the Board granted hereunder, but only to the extent the Board specifically delegates such power or authority to such committee pursuant to Section 2.11(c); provided, however, that the Board may not delegate its power or authority, or make any modifications thereto, to take any Unanimous Action pursuant to Section 2.12 or to approve any Affiliated Transactions pursuant to Section 2.14. A committee and its members serve at the direction of the Board, and shall report to the Board as the Board sees fit. Each Principal Investor designating a member of a committee may remove or replace any member of such committee as the Principal Investor sees fit, subject to the provisions of Section 2.11. Any member of a committee may invite to any meeting of such committee or any work group established by such committee additional Persons who have specific experience relevant to the matters to be discussed at such meeting; provided that each such invited Person shall have executed a non-disclosure and confidentiality agreement reasonably satisfactory to the Board or committee. Such additional Persons shall be entitled to participate in any discussions, but may not vote or be present while votes are being cast with respect to matters before the applicable committee. Each member of a committee shall have one (1) vote and the committee shall act by the majority vote of all of the committee members. Notwithstanding anything to the contrary in this Agreement, unless the Board indicates otherwise when delegating power or authority to a committee, once power or authority is properly delegated to a committee by the Board, no further Board action shall be required for the committee to properly exercise such delegated power or authority and such committee may take any action pursuant to such delegated power or authority in the Board's stead, although any delegation by the Board may be revoked or modified at any time by the Board.

**Section 2.10 Remuneration.** The Managers who are employed by the Majority Holders, the Principal Investors, CI or the Company shall not receive any remuneration for their services in such capacity as Managers of the Company. The Managers (other than those described in the preceding sentence) may receive reasonable remuneration for their services in such capacity as determined by the Board. Expenses of attendance, if any, may be allowed for attendance at each meeting of the Board, if provided for in an Approved Budget; provided, however, that nothing contained in this Agreement shall be construed to preclude any Manager from serving the Company in any other capacity and receiving



remuneration for such service.

**Section 2.11 Action by the Board.**

(a) For all voting, consent, approval and other actions by the Board, as of the Effective Date and from time to time thereafter, each Manager shall have one (1) vote. Annually, on the anniversary of the Effective Date (each such date, a “Measurement Date”), an employee or officer of the Company or a Company-Managed Subsidiary designated by the Board shall confirm the identity of the Principal Investors. In the event that (i) there have been changes in the holdings of the Principal Investors such that the list of Majority Holders, 40% Holders, 20% Holders and/or 12.5% Holders has changed or (ii) any Principal Investors have been added or (iii) any Person originally identified as a Principal Investor has ceased to be a Principal Investor, the Company shall hold a special meeting for the election of the Board of Managers and shall subsequently update Exhibit A to reflect any necessary changes in the identity of the Principal Investors or the Managers.

(b) Except as otherwise provided in this Agreement, including the taking of any Unanimous Action pursuant to Section 2.12, the taking of any action requiring a Member vote pursuant to Section 2.13, or approving any Affiliated Transaction pursuant to Section 2.14, the affirmative vote of the majority of the Managers then in office in a meeting duly called (or, if applicable, by the written consent of the Managers pursuant to Section 2.06(c)) shall be required for the Company, any SPVs or any Subsidiaries of the Company for which the Company acts, directly or indirectly, as a “manager” under the Act or the sole or managing member for any Subsidiary that is member-managed (“Company-Managed Subsidiaries” and each, a “Company-Managed Subsidiary”), or any of their respective directors, officers, partners, managers or employees, as applicable, to take any action, make any decision, expend any sum or incur any obligation for or on behalf of the Company, any SPV or any Company-Managed Subsidiaries or affecting, directly or indirectly, the Company, any Company-Managed Subsidiaries or the Company Assets; provided, however, that no further Board action or approval shall be required for an Officer, or other Person duly authorized by the Board, to take any action, make any decision, enter into any agreement to effectuate, expend any sum or incur any obligation for or on behalf of the Company or any Company-Managed Subsidiary or affecting, directly or indirectly, the Company or any Company-Managed Subsidiaries or the Company Assets, so long as and to the extent that such action, decision, agreement, expense or obligation is pursuant to an Approved Budget.

(c) In addition to such matters as the Board may reserve for its approval from time to time, each of the actions listed below, whether to be entered into, taken or approved by the Company, any SPV or any Company-Managed Subsidiary, shall, unless the Board in a written action hereafter taken determines otherwise, require Board approval in a meeting duly called (or, if applicable, by the written consent of Managers pursuant to Section 2.06(c)):

(i) filing a petition under any bankruptcy or similar law providing for reorganization, dissolution or liquidation;

(ii) appointing or consenting to the appointment of a receiver or trustee for the Company, CI, the Company Assets, or a substantial part thereof;

(iii) electing to dissolve or dissolving the Company pursuant to Section 6.01, CI pursuant to Section 6.01 of the CI LLC Agreement or any other Subsidiary of the Company that

owns all or substantially all of the Company Assets;

(iv) approving a Sale Transaction (except in connection with a Sale Transaction pursuant to Section 3.11); provided that if the Managers of the Board approve the Sale Transaction but the Managers approving such transaction do not represent a majority of the Collective Unit Percentage Interests (based on the Collective Unit Percentage Interests of the Persons who appointed/elected such Managers), such approval will require a vote of the holders of a majority of the Collective Unit Percentage Interests;

(v) changing the size of the Board, or causing the Company to resign as, or removing or replacing, the sole manager of CI;

(vi) except in connection with a Sale Transaction pursuant to Section 3.11, approving or effecting any transaction that would result in a Change of Control;

(vii) except in connection with a Sale Transaction pursuant to Section 3.11, approving a Sale or any sale or disposition of Company Assets anticipated to generate in excess of \$10,000,000 or in which the Company Assets to be sold have a cost basis in excess of \$15,000,000, in each case in a transaction or a series of related transactions;

(viii) approving entrance into a joint venture by the Company, CI or any SPV or any Company-Managed Subsidiary;

(ix) approving, causing or permitting the Company, CI, any SPV or any Company-Managed Subsidiary to take on recourse debt or to guarantee the repayment of debt, other than in the ordinary course in respect of previously-approved lines of credit or term debt existing as of the Effective Date;

(x) conducting an initial public offering with respect to the Company or CI;

(xi) appointing committees and delegating any power or authority to any committee of the Board and/or making any modifications to the power or authority of any committee of the Board;

(xii) except as may otherwise be required pursuant to this Agreement or the CI LLC Agreement (e.g., pursuant to the consummation of a Drag-Along Proposal, requiring any Member to effect an Exchange Transaction);

(xiii) approving (A) any comprehensive operating budget for the Company, CI, their Subsidiaries and, where appropriate, the SPVs, such budget to include, without limitation, forecasted revenues, expenses and cash position on a month-to-month basis for the upcoming fiscal year (once approved, an "Approved Budget") and (B) any revisions, amendments or modifications thereto;

(xiv) electing to change the classification of the Company or CI for U.S. federal income tax purposes;

(xv) except as required pursuant to Section 4.07, declaring and paying dividends;

(xvi) issuing additional Units or CI Units (other than in connection with an Exchange Transaction) or any options to buy such units;

(xvii) filling a vacancy on the Board in the limited situations described in and pursuant to Section 2.03(b); and

(xiii) approving any action that would violate, be inconsistent with or would not be in accordance with an Approved Budget.

**Section 2.12 Unanimous Actions.** Notwithstanding anything else in this Agreement to the contrary, none of the actions listed below (a “Unanimous Action”) shall be entered into, taken or approved by the Company, any SPV, any Company-Managed Subsidiary, or any of their respective directors, officers, partners, managers or employees, as applicable, for or on behalf of the Company, such SPV or any Company-Managed Subsidiary, unless first approved by all of the Managers then in office in a meeting duly called (or, if applicable, by the written consent of Managers pursuant to Section 2.06(c)): (i) allowing any transfer of Units that (A) would result in a technical termination of the Company under Section 708(b)(1)(B) of the Code, other than a transfer in connection with the consummation of a Drag-Along Proposal, or (B) would cause the Company to be treated as a “publicly traded partnership” as defined in Section 7704 of the Code subject to tax as a corporation, or (ii) withholding from the eligible Members and CI Members the preemptive rights granted in Section 3.09 hereof. For the avoidance of doubt, an offering of New Securities in which the Managers unanimously elect to withhold preemptive rights shall not (as would otherwise be the case) be exempt from the provisions of Section 2.14 hereof.

**Section 2.13 Actions Requiring Member Consent.** Members shall not be entitled to vote on any matters other than:

(a) the election of Managers pursuant to Section 2.03(a)(v);

(b) the approval or effecting of a Sale Transaction (except in connection with a Sale Transaction pursuant to Section 3.11) pursuant to 2.11(c)(iv) if, and only if, the Board approves the Sale Transaction but the Managers approving such transaction do not represent a majority of the Collective Unit Percentage Interests (based on the Collective Unit Percentage Interests of Persons who appointed/elected such Managers); and

(c) as required by applicable law.

Each Member shall be entitled to one (1) vote per Unit held, and the Members shall vote as a single class. The approval of the Members holding a majority of the Units shall be required in the case of matters described in Section 2.13(b). The parties hereto acknowledge that actions requiring CI’s vote as a Member of the Company are actions requiring the vote of CI Members pursuant to the terms of the CI LLC Agreement. CI covenants and agrees to vote its Units in accordance with the vote of the CI Members with respect to the above-listed issues. The Members may approve the actions set forth in this Section 2.13 without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the actions to be taken, is signed by Members holding a majority of the Units (or a plurality of Units in the case of Section 2.13(a)). A photographic, photostatic, facsimile or similar reproduction of a writing executed by a Member and a writing transmitted by Electronic Transmission by a Member shall be deemed to be a writing for purposes of this Section 2.13. Unless otherwise specified by such consent, any consent given pursuant to this Section 2.13 shall have the same force and effect as a vote of such Member in a regular or special meeting, as of the date stated therein. If action is approved by Member written consent, the Company shall promptly provide notice to the Members who did not give consent of the consent so given and the action to be taken.

## **Section 2.14 Affiliated Transactions.**

(a) Notwithstanding anything else in this Agreement to the contrary, neither the Company nor any Company-Managed Subsidiary shall enter into, propose to enter into or contemplate entering into, any transaction, contract, arrangement, amendment to, or waiver or consent under, any existing transaction, contract or arrangement with any Member, any Manager or any of their respective Affiliates (excluding the Company and Company-Managed Subsidiaries, each, an “Interested Party”), in any capacity, or in which an Interested Party has or will have a direct or indirect economic interest, including an economic interest that would only exist if a proposed transaction, contract, arrangement, amendment, waiver or consent were rejected in favor of an alternative proposed transaction, contract, arrangement, amendment, waiver or consent then under consideration, whether or not in the ordinary course of business (an “Affiliated Transaction”), *unless* such Affiliated Transaction:

(i) contains terms that are fair and reasonable and are substantially as favorable to the Company, the SPVs and/or the Company-Managed Subsidiaries, as applicable, as would be obtainable by the Company, the SPVs and/or such Company-Managed Subsidiaries, as applicable, at the time in a comparable arm’s length transaction, contract, arrangement, amendment, waiver or consent with a Person not an Interested Party; and

(ii) has been approved by the affirmative vote of the non-Interested Managers (as defined below) holding a majority of the votes of the non-Interested Managers then in office, in a meeting duly called (or, if applicable, by the written consent, pursuant to Section 2.06(c), of the non-Interested Managers holding a majority of the votes of the non-Interested Managers then in office); provided, however, that in the event that an Affiliated Transaction is also an action described in Section 2.11, then, in addition to the approval required pursuant to Section 2.11 (including, for the avoidance of doubt, the vote of the Interested Manager(s)) such Affiliated Transaction shall have been approved by the affirmative vote of no less than a majority of the votes of the non-Interested Managers then in office (or, if applicable, by the written consent, pursuant to Section 2.06(c), of all non-Interested Managers then in office); provided further that approving any Drag-Along Election shall be deemed not to constitute an Affiliated Transaction.

(iii) “Interested Managers” shall mean, collectively, those Managers who are (or whose Affiliate is) an Interested Party and any Designated Manager designated by any Principal Investor that is (or whose Affiliate is) an Interested Party.

(b) For avoidance of doubt, offerings of New Securities in which a Member or CI Member participates in accordance with the terms of this Agreement, including without limitation, in accordance with Section 3.09 hereof, are exempt from the provisions of this Section 2.14.

(c) Notwithstanding anything to the contrary in this Agreement and for the avoidance of doubt, the Members and the Board hereby approve any and all agreements and transactions being consummated and/or approved in connection with the Plan of Reorganization and the Final Orders.

## **Section 2.15 Exculpations; Indemnities.**

(a) No Member or Manager, solely in his, her or its capacity as a Member or Manager, as applicable, shall owe the Company, CI or any other Member or Person any duty of loyalty or due care or any other fiduciary duty. To the extent that, at law or in equity, a Manager or any other Person has duties (including fiduciary duties) and liabilities relating thereto to the Company, to CI or to another Member or another Manager, (i) such Manager or other Person acting under this Agreement shall not be liable to the Company, to CI or to any such other Member or Manager for such Manager's or other Person's good faith reliance on the provisions of this Agreement and the CI LLC Agreement and (ii) such Manager's or other Person's duties and liabilities are hereby restricted by and subject in all respects to the provisions of this Agreement (including the other provisions of this Section 2.15) and the CI LLC Agreement. Furthermore, no Member or Manager shall have any duty to communicate or present an investment or business opportunity or prospective economic advantage to the Company in which the Company may have an interest or expectancy (a "Corporate Opportunity"). No Member or Manager (even if such Person is also an Officer) shall be deemed to have breached any fiduciary or other duty or obligation to the Company by reason of the fact that such Person pursues or acquires a Corporate Opportunity for itself, directs, sells assigns or transfers such Corporate Opportunity to another Person or does not communicate information regarding such Corporate Opportunity to the Company.

(b) Subject to Section 2.15(e), no officer of the Company or CI, no Manager, Member, CI Member, Tax Matters Member, any of the respective Affiliates of the foregoing, any of the respective shareholders, officers, directors, partners, members, managers, employees and agents of the foregoing, in each case, in their capacities as such (collectively, the "Covered Persons"), shall be liable to the Company, CI, any other Member or CI Member or to any other Person for any act or omission taken or suffered by such Covered Person in good faith and in the belief that such act or omission was in or was not opposed to the best interests of the Company and/or CI; provided, however, that such act or omission was not fraud, willful misconduct or a knowing, material violation of this Agreement or the CI LLC Agreement by such Covered Person. No Covered Person shall be liable to the Company, CI, any Member, any CI Member or any other Person for any action taken by any other Member, nor shall any Covered Person be liable to the Company, CI, any other Member, any CI Member or any other Person for any action of any employee or agent of the Covered Person that does not meet the requirements for exculpation set forth in the preceding sentence, so long as the Covered Person seeking exculpation meets such requirements.

(c) Subject to Section 2.15(e), to the fullest extent allowed or permitted under or not prohibited by any provision of applicable law, including the Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company and/or CI to provide broader indemnification rights than such law permitted the Company and/or CI to provide prior to such amendment), the Company or CI, as the Board directs, shall indemnify, defend and hold harmless each Covered Person (including, for purposes of this Section 2.15(c), all Persons who were Covered Persons at the time the act(s) as to which a claim arises occurred, whether or not such Person is a Covered Person at the time such Person seeks indemnification hereunder), subject to any limitation on such obligation in the Plan of Reorganization, to the extent of the Company Assets, from and against any losses, expenses (including reasonable costs, expenses and attorneys' and paralegals' fees), judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and

damages incurred by the Company, CI or such Covered Person arising out of any threatened, pending or completed claim, action, suit or proceeding (a “Proceeding”), whether civil, criminal, administrative or arbitrative, including any appeal of any such Proceeding, or any inquiry or investigation that could lead to such a Proceeding, based upon acts (including negligent acts, whether or not under a theory of strict liability) performed or omitted to be performed by the Company, CI or such Covered Person in good faith and in the belief that such act or omission was in or was not opposed to the best interests of the Company and CI; provided that such act or omission was not fraud, willful misconduct or a knowing, material violation of this Agreement or the CI LLC Agreement by such Covered Person. Subject to the Company’s compliance with its obligations pursuant to this Section 2.15, any decision of the Company or CI required by this Section 2.15(c) or Section 2.04(c) of the CI LLC Agreement or by applicable law concerning the indemnity of any Person by the Company and/or CI shall be approved by the Board; provided, however, that nothing in this Agreement shall prevent a Covered Person from challenging such decision of the Board.

(d) Reasonable expenses incurred by a Covered Person of the type entitled to be indemnified under Section 2.15(c) who was, is or is threatened to be made a named defendant or respondent in a Proceeding, appeal, investigation or inquiry shall be paid by the Company or CI (in either case at the Board’s direction) in advance of the final disposition of the Proceeding, appeal, investigation or inquiry upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount if it shall ultimately be determined that it, he or she is not entitled to be indemnified by the Company or CI.

(e) Except as provided above or otherwise approved by the Board, no employees or agents of the Company, CI, a SPV or a Company-Managed Subsidiary, acting in their capacity as an employee or agent of the Company, CI or a Company-Managed Subsidiary, shall be a “Covered Person” under this Section 2.15 or otherwise released from liability to the Company, CI or the Company-Managed Subsidiaries or provided indemnification by the Company or CI for their acts or omissions in such capacities.

(f) Subject to Section 2.15(e), CI and/or the Company shall purchase and maintain insurance on behalf of any Person who is or was a Covered Person (with coverage and terms as reasonably acceptable to the Board) against any reasonably insurable liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person’s status as a Covered Person, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Section 2.15.

(g) The Company hereby acknowledges that one (1) or more of the Managers nominated to serve on the Board may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of their employers and certain of their Affiliates (collectively, the “Employer Indemnitors”). The Company hereby agrees (a) that it is the indemnitor of first resort (i.e., its obligations to any such Manager are primary and any obligation of the Employer Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Manager are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Manager and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Manager to the extent legally permitted and as required by this Agreement (or any agreement between the Company and such Manager), without regard to any rights such Manager may have against the Employer Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Employer Indemnitors from any and all claims against the Employer Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof.

The Company further agrees that no advancement or payment by the Employer Indemnitors on behalf of any such Manager with respect to any claim for which such Manager has sought indemnification from the Company shall affect the foregoing and the Employer Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Manager against the Company.

**Section 2.16 Tax Matters Member.** The Board shall designate a Member to act as the tax matters partner for federal income tax purposes (the “Tax Matters Member”). The Tax Matters Member shall mean the Member (a) designated as the “tax matters partner” within the meaning of Section 6231(a)(7) of the Code and (b) whose responsibilities as Tax Matters Member include, where appropriate, commencing on behalf of the Company certain judicial proceedings regarding Company federal income tax items and informing all Members of any administrative or judicial proceeding involving federal income taxes. The initial Tax Matters Member shall be CI. In exercising its responsibilities as Tax Matters Member, the Tax Matters Member shall submit all federal income tax matters involving the Company or any Subsidiary of the Company for the approval of the Board. Any direct out-of-pocket expense incurred by the Tax Matters Member in carrying out its responsibilities and duties under this Agreement shall be allocated to and charged to the Company as an expense of the Company for which the Tax Matters Member shall be reimbursed.

### ARTICLE III

#### CAPITALIZATION

**Section 3.01 Authorized Units; Capital Contributions.**

(a) As of the Effective Date, the Company hereby issues [ \_\_\_\_\_ ] Units to the Persons listed on Schedule I in the amounts set forth on Schedule I and admits such persons as Members.

(b) As of the Effective Date, [ \_\_\_\_\_ ] Units are authorized for issuance under this Agreement. Subject to compliance with the provisions of this Agreement, including without limitation, the prohibition on issuance of non-voting equity securities contained in Section 2.01, the Company may, at any time upon approval of the Board, increase or decrease the number of authorized but unissued Units for future issuance under this Agreement.

(c) In connection with the admission of a New Member to the Company pursuant to Section 3.05 or an additional Capital Contribution by an existing Member, the amount of cash and/or the cumulative fair market value (as determined by the Board) of all non-cash assets (less the amount of any liabilities assumed by the Company or its Subsidiaries with respect to such assets or to which such assets are subject) contributed to the capital of the Company by a New Member or an existing Member in exchange for Units shall constitute a Capital Contribution for purposes of this Agreement.

(d) For so long as CI continues to own Units, if, from time to time for any reason other than pursuant to an Exchange Transaction, CI issues any additional CI Units pursuant to the CI LLC Agreement and/or this Agreement (and, as required by Section 3.01(b) of the CI LLC Agreement, contributes the consideration for such additional CI Units to the Company), as applicable, the number of Units to be issued by the Company to CI shall be increased by such aggregate number of additional CI Units. For so long as CI continues to own Units, if, from time to time for any reason, there is a decrease in the number of issued and outstanding CI Units (whether pursuant to a redemption or otherwise), the Board shall cause the Company to decrease

the number of Units issued to CI by a number equal to such decrease in the number of issued and outstanding CI Units.

(e) For so long as CI continues to own Units, the aggregate number of Units issued to CI shall equal the aggregate number of issued and outstanding CI Units.

(f) For purposes of clarification, the intention of Sections 3.01(d) and (e) is to ensure that for so long as CI continues to own Units the aggregate number of Units issued to CI is equal to the number of CI Units issued to the CI Members.

**Section 3.02 Limited Liability of Members.** Notwithstanding anything contained in this Agreement to the contrary and except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company. No Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person, and the liability of each Member for any of the debts, losses or obligations of the Company shall be limited to the amount of the sum of such Member's Capital Contributions. Accordingly, no Covered Person shall be obligated to provide additional capital to the Company or its creditors by way of Capital Contribution, loan, guaranty or otherwise. Except as provided in the Act or as may be agreed by a Member, no Member shall have any personal liability whatsoever, whether to the Company or any Third Party, for the debts of the Company or any of its losses beyond the amount of such Member's Capital Contributions.

**Section 3.03 Reserved.**

**Section 3.04 Benefits of Agreement.** Except as noted in this Section 3.04, nothing in this Agreement and, without limiting the generality of the foregoing, in this Article III, expressed or implied, is intended or shall be construed to give to any creditor of the Company or to any creditor of any Member or to any other Person whatsoever, other than the Members and the Company, any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition, or provision herein contained, and such provisions are and shall be held to be for the sole and exclusive benefit of the Members and the Company. Notwithstanding the foregoing, the CI Members are subject to, and are hereby recognized as third party beneficiaries of, certain provisions of this Agreement as noted in such provisions, including, without limitation, Article II (Management), Section 3.09 (Preemptive Rights), Section 4.03 (Accounting), Section 4.04 (Information), Section 5.02 (Exchange Transactions), Section 7.02 (Amendments), Section 7.06 (Entire Agreement) and Section 8.02 (Confidentiality).

**Section 3.05 New Members.** A new Member (each, a "New Member") may be admitted to the Company if such New Member has acquired Units (or as otherwise approved by the Board). In connection therewith, such New Member shall contribute the amount determined as fair value for the Units to be issued to such New Member, all as approved by the Board.

**Section 3.06 No Withdrawal of Members.** No Member shall be entitled to withdraw any part of such Member's Capital Contributions or Capital Account or to receive any distribution from the Company, except as expressly provided in this Agreement.

**Section 3.07 No Rights of Partition.** No Member shall have the right to seek or obtain partition by court decree or operation of law of any Company Assets or the right to own or use particular or individual Company Assets or, except as expressly contemplated by this Agreement, be entitled to



distributions of specific Company Assets.

**Section 3.08 Non-Certification of Units; Legend; Units are Securities.**

(a) Units shall be issued in non-certificated form and no Member shall have the right to require the Company to issue physical certificates representing Units for any reason, except as may be required by applicable law; provided that the Board may cause the Company to issue one or more certificates to all of the Members representing the Units held by such Members in a form approved by the Board (which need not bear the seal of the Company), including any legends or other notations the Board determines to be appropriate.

(b) In connection with and pursuant to the Final Orders and the Plan of Reorganization and without any action by the Company, the Board or any Member, all certificates evidencing equity interests in the Company issued prior to the Effective Date shall be deemed to have been automatically cancelled as of the Effective Date.

(c) If the Board determines to issue certificates to all of the Members, each certificate shall be signed by any two Persons so authorized by the Board, certifying the number of Units represented by such certificate. In the event any such authorized Person who shall have signed, or whose facsimile signature or signatures shall have been placed upon, any such certificate or certificates shall have ceased to be authorized by the Board before such certificate is issued by the Company, such certificate or certificates may nevertheless be issued by the Company with the same effect as if such Person were authorized by the Board at the date of issue. To the extent any certificates are issued, they shall be consecutively numbered and shall be entered in the books of the Company as they are issued and shall exhibit the holder's name, number and class of Units. The Board shall keep a record of the Members, giving the names and addresses of all Members, the number of Units held by each Member and the certificates, if any, issued to each Member.

(d) The Board may determine the conditions upon which a new certificate may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed and may, in its discretion, require the owner of such certificate or its legal representative to give bond, with sufficient surety, to indemnify the Company against any and all loss or claims which may arise by reason of the issuance of a new certificate in the place of the one so lost, stolen or destroyed.

(e) The Company hereby irrevocably elects that all Units shall be "securities" governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware or analogous provisions in the Uniform Commercial Code as in effect in any other jurisdiction.

**Section 3.09 Preemptive Rights.**

(a) Preemptive Rights. Subject to Section 2.12, in the event that from time to time following the Effective Date the Company and/or CI (the "Preemptive Issuing Entity"), as applicable, proposes to sell or issue New Securities, then each Member (other than CI) and each CI Member who is an Accredited Investor and whose Collective Unit Percentage Interest, individually or with its Affiliates, is greater than two and one-half percent (2.5%) shall have the right (a "Preemptive Right") to purchase up to such number (such Member's or CI Member's "Rights Number") of New Securities from the Preemptive Issuing Entity equal to the product of

(A) the aggregate number of such New Securities that the Preemptive Issuing Entity proposes to sell or issue multiplied by (B) such Person's Collective Unit Percentage Interest; provided, however, that in the event that such Member or CI Member does not wish to hold securities in the Preemptive Issuing Entity, such Person may instead purchase up to its Rights Number of securities in either of the Company or CI as applicable (whichever is not the Preemptive Issuing Entity) having the same price, on substantially the same terms and of substantially the same type ("Substitute New Securities") as the New Securities that are being sold or issued by the Preemptive Issuing Entity.

(b) The Company shall sell or issue, or cause CI to sell or issue, up to such number of New Securities and/or Substitute New Securities to such Member or CI Member, as applicable, as calculated in accordance with, and subject to the terms and conditions of, Section 3.09(a).

(c) Definition of New Securities. "New Securities" shall mean any Units and/or CI Units, whether now authorized or not, any rights, options or warrants to purchase Units and/or CI Units and any indebtedness or class of securities of the Company and/or CI which is convertible into Units and/or CI Units, as applicable (or which is convertible into a security which is, in turn, convertible into Units and/or CI Units, as applicable); provided that the term "New Securities" does not include:

(i) indebtedness of the Company and/or CI which is not by its terms convertible into Units and/or CI Units, as applicable;

(ii) Units and/or CI Units issued as a distribution to all Members or CI Members, as applicable, *pro rata* or upon any unit dividend, subdivision or combination thereof;

(iii) Units and/or CI Units issued in exchange for the cancellation or retirement of any debt securities of the Company and/or CI or in connection with any restructuring or other financial workout of the Company and/or CI;

(iv) Units and/or CI Units issued to selling Persons in connection with the acquisition by the Company, CI or a Company-Managed Subsidiary from such selling Persons of another Entity, whether by merger, consolidation or other business combination, purchase of all or substantially all assets, recapitalization or reorganization;

(v) Units and/or CI Units issued upon the exercise of any convertible securities to the extent such convertible securities were originally offered pursuant to the terms hereof;

(vi) Units and/or CI Units issued to officers, employees or consultants of the Company, CI or their Subsidiaries, or to the Managers pursuant to compensatory plans or agreements approved by the Board;

(vii) Units and/or CI Units issued to any wholly-owned Subsidiary of the Company;

(viii) Units and/or CI Units issued in connection with any joint venture or strategic partnership entered into primarily for purposes other than raising capital (as determined by the Board in its sole discretion);

(ix) Units and/or CI Units issued to financial institutions, commercial lenders, broker/finders or any similar party, or their respective designees, in connection with a financing transaction by the Company, CI or any of their Subsidiaries;

(x) Units and/or CI Units issued pursuant to a Public Offering; or

(xi) CI Units issued in an Exchange Transaction pursuant to Section 5.02 hereof.

(d) Notice from the Company. In the event the Preemptive Issuing Entity proposes to issue or sell New Securities, the Board shall give each Member and CI Member eligible to exercise Preemptive Rights under this Section 3.09 written notice of such proposal, setting forth the Preemptive Issuing Entity, the type of New Securities and the price and the terms upon which the Preemptive Issuing Entity proposes to issue such New Securities. For a period of fifteen (15) days following the delivery of such notice by the Board, the Company and CI shall be deemed to have irrevocably offered to sell to each such Member and CI Member up to such number of New Securities and/or Substitute New Securities as calculated in accordance with Section 3.09(a) for the price and upon the terms specified in the notice. Each such Member/CI Member may exercise such Person's respective Preemptive Rights by giving written notice to the Board and stating therein the quantity of New Securities and/or the quantity and type of Substitute New Securities to be purchased (such members, the "Exercising Members"). In the event any Member and/or CI Member fails to exercise in full its Preemptive Right (whether with respect to New Securities, Substitute New Securities or both) within said fifteen (15) day period, the Board may, at its discretion, inform each Exercising Member who exercised its Preemptive Rights in full, in writing, of such failure and grant each such Exercising Member the right to purchase its pro rata portion (based on the number of Registrable Securities owned by the Exercising Members) of the New Securities for which others have not yet subscribed. For a period of ten (10) days following delivery of such notice by the Board, the Exercising Members may exercise their rights to obtain these additional New Securities by giving written notice to the Board and stating therein the quantity of New Securities and/or the quantity and type of Substitute New Securities to be purchased.

(e) Sale by the Company. In the event that the New Securities are not fully subscribed following the exhaustion of the process described in the foregoing Section 3.09(d), the Preemptive Issuing Entity shall have one hundred eighty (180) days thereafter to sell the New Securities with respect to which the Preemptive Rights were not exercised, at a price and upon terms no more favorable to the purchasers thereof than specified in the Company's notice given pursuant to Section 3.09(d).

(f) Closing. The closing for any such sale or issuance of New Securities and Substitute New Securities shall take place as proposed by the Preemptive Issuing Entity, subject to receipt of payment therefor and execution and delivery of any documents and/or instruments described in or included with the notice(s) given under Section 3.09(d) as part of the terms specified in such notice(s).

(g) Public Offering. The Members and CI Members shall not have any Preemptive Rights following a Public Offering.

### **Section 3.10 Registration Rights.**

(a) Demand Registration. At any time following the five (5) year anniversary of the Effective Date, an Original Key Member may require the Company or CI to conduct an initial Public Offering, and in connection therewith, to register under the Securities Act all or any portion of such Original Key Member's Registrable Securities on Form S-1 or any other successor or similar long-form registration (an "IPO Registration"). Following an IPO Registration, each Key Member (as defined in Section 3.11(b)) shall have a one-time right to require the Company or CI to register all or a portion of such Key Member's Registrable Securities on (i) Form S-1 or any other successor or similar long-form registration ("Long-Form Registration"), or (ii) Form S-2 or Form S-3 or any other successor or similar short-form registration ("Short-Form Registration"), and together with the Long Form Registration, "Demand Registration") if the Company is eligible to use any such short form. The request for an IPO Registration or Demand Registration shall be written and specify the approximate number of Registrable Securities requested to be registered and the anticipated per share price range for such offering. Within ten days after receipt of a request for an IPO Registration or Demand Registration, the Company (or CI) shall give written notice of such requested registration to all other holders of Registrable Securities and, subject to subsection (d) below, shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after the receipt of the Company's notice. The Company shall pay all expenses of its initial Public Offering, and for one Demand Registration request of each Member.

(b) Priority on Demand Registration. The Company shall not include in any IPO Registration or Demand Registration any securities which are not Registrable Securities without the prior written consent of the holders of a majority of the Registrable Securities included in such registration. If the managing underwriters, if any, or the Board, as applicable, advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to the Original Key Members or Key Members, as applicable, the Company shall so advise such Original Key Members or Key Members and include in such registration (i) first, in an IPO Registration or in a Demand Registration, the Registrable Securities of the Key Members *pro rata* on the basis of the number of Registrable Securities owned by each such Key Member at the time of filing of the registration statement, (ii) second, the Registrable Securities of any other holders of Registrable Securities and (iii) third, any other securities to be sold by the Company or requested to be included in such registration.

(c) Selection of Underwriters. If the Original Key Members or Key Members, as applicable, intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 3.10(a). In such event, if so requested in writing by the Company, the requesting Original Key Members or requesting Key Members, as applicable, shall negotiate in good faith with a nationally recognized underwriter or underwriters, or major regional underwriter or underwriters acceptable to such Original Key Members or Key Members, selected by the Company and reasonably satisfactory to the Original Key Members or Key Members with regard to the underwriting of such requested registration; provided, however, that if the requesting Original Key Members or Key Members, as applicable, have not agreed with such underwriter(s), in their discretion, as to the terms and conditions of such underwriting within 30 days following commencement of such negotiations, they may select an underwriter or underwriters of their choice and approved by the Board (approval not to be unreasonably withheld).

(d) Notwithstanding the foregoing, if the Company shall furnish to the Original Key Members or Key Members requesting registration under an IPO Registration or a Demand Registration pursuant to this Section 3.10 a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board it would be materially detrimental to the Company and its Members for such registration statement to become effective or to remain effective as long as such registration statement would otherwise be required to remain effective because such action (x) would materially interfere with a significant acquisition, corporate reorganization or other similar transaction involving the Company, (y) would require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential or (z) would render the Company unable to comply with requirements under the Securities Act, the Company shall have the right to defer taking action with respect to such filing for a period of not more than ninety (90) days after receipt of the request of the Original Key Member(s) or Key Member(s); provided, however, that the Company may not use this right more than once in any twelve-month period.

(e) Piggy-Back Rights. If at any time the Company or CI proposes to sell Units or CI Units, or other equity securities of the Company or CI, in each case as applicable, in a Public Offering (other than pursuant to a registration statement on Form S-8 or on Form S-4 or any similar successor forms thereto) or to effectuate a take down off of an existing, effective shelf registration statement, whether for its own account or for the account of one or more Members or CI Members, as applicable, and the registration form to be used may be used for any registration of Units or CI Units, as applicable (a "Piggyback Registration"), the Company or CI (whichever is the entity conducting the Piggyback Registration, the "Registering Entity"), shall, at least ten (10) Business Days prior to the earliest of, as applicable, (a) the initial filing of the applicable registration statement, (b) take-down off of an existing, effective shelf registration statement and (c) the date of the commencement of any such Public Offering, give written notice of its intention to effect such sale or registration to each Member that holds Units and each CI Member that holds CI Units that are subject to restrictions on transferability pursuant to the Securities Act, as determined by the Board in its sole discretion (a "Restricted Member"), and shall include in such Piggyback Registration the resale of all Units or CI Units, as applicable (including such Units or CI Units as would be issued as a result of an Exchange Transaction) with respect to which the Registering Entity has received a written request from a Restricted Member for inclusion therein within ten (10) days after the date of the Company's notice, subject to customary conditions, exceptions and rules of priorities. Notwithstanding any other provision of this Section 3.10, the Registering Entity may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion. If the managing underwriters advise the Registering Entity that in their opinion the number of equity securities requested to be included in such registration exceeds the number of equity securities which can be sold in such offering and/or that the number of equity securities proposed to be included in any such registration would adversely affect the price per equity security to be sold in such offering, the Registering Entity shall include in such registration (i) first, the equity securities the Registering Entity proposes to sell and (ii) second, the Units or CI Units requested to be included therein by the Restricted Members *pro rata* (based on such Restricted Member's Collective Unit Percentage Interest over the aggregate Collective Unit Percentage Interests of all Restricted Members participating in the Piggyback Registration), or as otherwise agreed by such Restricted Members participating in the Piggyback Registration.

(f) The Members acknowledge that they may be required to participate in an Exchange Transaction in accordance with Section 5.02 hereof in order to participate in a Piggyback Registration. Furthermore, the Members acknowledge that the Board may elect, in

anticipation of a Public Offering or in connection with a planned registration of the Company's securities, to require that the Company or its assets be incorporated, which incorporation shall be effected by a merger, conversion or by such other form of transaction or transactions as may be available under applicable law. In such incorporation, the Units of each Member shall be the basis for the allocation of shares of capital stock in such corporation. As soon as practicable after such an election is made and the allocation of shares of capital stock in such corporation has been determined, the Members shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all instruments and documents that may be reasonably requested by the Board best to effectuate such incorporation while continuing in full force and effect, to the extent consistent with such incorporation, the terms, provisions and conditions of this Agreement, including (a) those provisions granting the Board exclusive authority to manage the operations and affairs of the Company, restricting the assignment of Units, and granting rights and obligations to purchase Units or rights to participate in certain transactions and (b) those provisions related to the Members' respective entitlements to, and priority with respect to, distributions from the Company.

### **Section 3.11 Required Sale.**

(a) Right to Require Sale. At any time beginning on the date that is five (5) years after the Effective Date, subject to Section 3.11(d), each Original Key Member shall have the right, subject to the terms and conditions hereof, to require the Company and/or CI to commence a process for a Sale Transaction with and to a Person unaffiliated with the Company or any Key Member. An Original Key Member wishing to exercise such right (a "Requesting Member") shall give written notice to the Board (the "Required Sale Notice" and the date on which such Required Sale Notice is given, the "Notice Date") requesting commencement of such a Sale Transaction, which notice must include the minimum price per Collective Unit at which the Requesting Member would be willing to sell its equity interests (the "Sale Price").

(b) Initial Board Action on Required Sale Notice; Key Member Purchase Option. Promptly following receipt of a Required Sale Notice, the Board shall provide to each Member or CI Member whose Collective Unit Percentage Interest, together with the Collective Unit Percentage Interest of its Affiliates, is greater than twenty percent (20%) (such Member or CI Member, a "Key Member"), exclusive of the Requesting Member, if applicable, a copy of the Required Sale Notice. Each Key Member shall have thirty (30) days from its receipt of the Required Sale Notice in which to deliver to the Board a notice (a "Response Notice") in response to such Required Sale Notice in which the Key Member either (i) agrees to support the Requesting Member's request for sale or (ii) offers to purchase all (but not less than all) of the Requesting Member's Collective Units at the Sale Price stated in the Required Sale Notice, on customary terms and conditions (the "Purchase Option"). A Key Member exercising its Purchase Option shall provide written evidence satisfactory to the disinterested members of the Board that it has the financial capacity necessary to consummate such purchase and to do so within a period of no less than three (3) months.

A Key Member who fails to deliver a Response Notice within the time period described above shall be deemed to support the proposed Sale Transaction. If more than one Key Member exercises its Purchase Option, then, subject to satisfaction of the other conditions described in this Section 3.11, the Requesting Member's equity interest will be sold to the exercising Key Members on a pro rata basis, determined for each exercising Key Member by dividing the Collective Units held by such Key Member by the total number of Collective Units held by all exercising Key Members. The closing of the purchase of the Requesting Member's equity by one

or more Key Members shall take place within ninety (90) days of delivery of the Response Notice at the stated Sale Price and on such terms and conditions as otherwise are customary.

(c) Required Sale Transaction. If no Key Member exercises its Purchase Option, then the Company will use commercially reasonable efforts to solicit bids for the Company's equity and assets, determined on a consolidated basis, from Persons unaffiliated with the Company or any Key Member. Bids shall be delivered to the Board and shared with the Requesting Member and the Key Members. The Company shall remain at auction until the date that is one hundred twenty (120) days after the Notice Date at which time the Third Party offering the highest price (determined on a per Collective Unit basis) shall be awarded as the winning bidder; provided, however, that the Sale Transaction will not proceed if the highest price bid is less than the Sale Price. In the event the highest bid's consideration is, or includes, non-cash consideration, the value of such non-cash consideration shall be determined by the Key Members or, in the absence of agreement among the Key Members, by a reputable investment bank selected by the Board, in each case taking into account any restrictions on the sale or liquidity of such non-cash consideration. The Company will use commercially reasonable efforts to close the Sale Transaction no later than sixty (60) days following acceptance of the winning bid. The Members acknowledge that they may be required to participate in an Exchange Transaction in connection with a Sale Transaction entered into pursuant to this Section 3.11. If the Sale Transaction is a sale of equity, (i) the Members holding the necessary Collective Unit Percentage Interests will exercise their drag-along rights under Section 5.03 hereof to ensure the sale of 100% of the Collective Units (and any other equity of the Company or CI) and (ii) the Sale Transaction shall be conducted pursuant to the provisions of Section 5.03 (Drag-Along), except as specifically set forth above. In the event of a conflict between provisions of this Section 3.11 and Section 5.03 (Drag Along), the provisions of this Section 3.11 shall control for purposes of a Required Sale.

(d) Original Key Members Exercise Right. Each Original Key Member may exercise its rights under this Section 3.11 only one (1) time, whether or not its direct or indirect equity interests in the Company are or are not sold in connection therewith and whether or not the Company does or does not, in response to the Required Sale Notice, ultimately enter into or consummate a Sale Transaction.

#### **ARTICLE IV**

#### **ACCOUNTING; ALLOCATIONS AND DISTRIBUTIONS**

##### **Section 4.01 Tax Status, Reports, Elections and Allocations.**

(a) Notwithstanding any provision contained in this Agreement to the contrary, solely for federal income tax purposes, each of the Members hereby recognizes that the Company shall continue to be treated as the same partnership for U.S. federal, state and local tax purposes and to be subject to all provisions of Subchapter K of the Code.

(b) The Board shall use commercially reasonable efforts to cause the Accountants to furnish, within ninety (90) days of the close of each taxable year of the Company, the tax information reasonably required by Members, including Form K-1's, for federal and state income tax reporting purposes. The Board shall use commercially reasonable efforts to cause the Accountants to arrange for the preparation and timely filing of all tax and information returns of Company income, gains, deductions, losses and other items required to be filed by the Company for federal and state income tax purposes. The Board shall cause such tax and information

returns to be timely filed with the appropriate authorities.

(c) The Board may cause the Company to take such action necessary to elect the application of the safe harbor described in IRS Notice 2005-43 (or any substantially similar safe harbor provided for in other Internal Revenue Service guidance), if and when such guidance is finalized (the “Safe Harbor”). The Members agree to comply with all requirements of the Safe Harbor while such election remains in effect, including making tax filings (if any) consistent with the applicable requirements of such Safe Harbor and any relevant Regulations. The Board may, and the Members agree to, amend this Agreement as and if necessary in order to ensure that the transfer of any Units in connection with the provision of services to, or on behalf of, the Company is eligible to be treated a transfer of Profits Interests; provided that such amendment shall not unfairly dilute the Percentage Interests of the Members as determined immediately prior to such transfer.

(d) The Company previously elected, in accordance with Code §§ 734, 743 and 754 and applicable Regulations, to adjust the income tax basis of the Company Assets on the federal income tax return (and any applicable state or local tax returns) of the Company for the taxable period ended on December 31, 2006. The Board may, in its discretion, cause the Company to elect, on a protective basis or otherwise and in accordance with Code §§ 734, 743 and 754 and applicable Regulations, to adjust the federal income tax basis of the Company Assets in the event any Units are Transferred in accordance with this Agreement or any Company Asset is distributed to any Member in accordance with this Agreement.

(e) The Board and the Members acknowledge and agree that in no event shall the Company be authorized to, and the Company shall not, elect under Section 108(i) of the Code to defer for income tax purposes the cancellation of debt income realized in connection with the Plan of Reorganization.

(f) Except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 4.02, the Capital Account balance of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 4.06 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and the net assets of the Company were distributed, in accordance with Section 4.06, to the Members immediately after making such allocation, minus (ii) without duplication, such Member’s share of Minimum Gain and Member Minimum Gain, computed immediately prior to the hypothetical sale of assets. This Section 4.01(f) is intended to comply with applicable law and items of income, gain, loss or deduction shall be allocated in a manner required to comply with Section 704(b) of the Code and the Regulations thereunder.

#### **Section 4.02 Mandatory Allocations.**

(a) No Excess Deficit. To the extent that any Member has or would have, as a result of an allocation of Loss (or item thereof), an Adjusted Capital Account Deficit, such amount of Loss (or item thereof) shall be allocated on a Member-by-Member basis so as to allocate the maximum permissible deduction or loss to each Member under Regulations § 1.704-1(b)(2)(ii)(d). For the avoidance of doubt and without duplication, in the event any Loss (or item



thereof) shall be specially allocated to a Member pursuant to the preceding sentence, an equal amount of items of Company income and gain shall be specially allocated to such Member in accordance with Section 4.02(h) prior to any allocation of Profits pursuant to Section 4.01 above, provided that an allocation pursuant to this Section 4.02(a) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article IV have been tentatively made as if Section 4.02(d) and this Section 4.02(a) were not in the Agreement.

(b) Minimum Gain Chargeback. Notwithstanding any other provision of this Article IV, if there is a net decrease in Minimum Gain during any fiscal year, then, subject to the exceptions set forth in Regulations § 1.704-2(f)(2), (3), (4) and (5), each Member shall be specially allocated items of the Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Minimum Gain, as determined under Regulations § 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations § 1.704-2(f). This Section 4.02(b) is intended to comply with the minimum gain chargeback requirements in Regulations § 1.704-2(f) and shall be interpreted consistently therewith.

(c) Member Minimum Gain Chargeback. Notwithstanding any other provision of this Article IV except Section 4.02(b), if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any fiscal year, then, subject to the exceptions set forth in Regulations § 1.704-2(i)(4), each Member who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations § 1.704-2(i)(5), shall be specially allocated items of the Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations § 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations § 1.704-2(i)(4). This Section 4.02(c) is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith.

(d) Qualified Income Offset. Notwithstanding any other provision of this Article IV, except Section 4.02(b) and Section 4.02(c), in the event any Member receives any adjustments, allocations or distributions described in Regulations § 1.704 -1 (b)(2)(ii)(d)(4), (5), or (6), that cause or increase an Adjusted Capital Account Deficit of such Member, items of the Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 4.02(d) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article IV have been tentatively made as if this Section 4.02(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year shall be allocated to the Members in accordance with their respective Percentage Interests as of the end of such fiscal year.

(f) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for

any fiscal year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations § 1.704-2(i)(1).

(g) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company Asset pursuant to Code §§ 734(b) or 743(b) is required, pursuant to Regulations § 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to Regulations §1.704-1(b)(2)(iv)(m). Each Member hereby agrees to provide the Company with all information necessary to give effect to an election made under Code § 754; provided, however, that the cost associated with such an election shall be borne by the Company as a whole. With respect to such election:

(i) Any change in the amount of the depreciation deducted by the Company and any change in the gain or loss of the Company, for federal income tax purposes, resulting from an adjustment pursuant to Code §743(b) shall be allocated entirely to the transferee of the Units or portion thereof so Transferred. Neither the contribution obligations of, nor the Company interest of, nor the amount of any cash distributions to, the Members shall be affected as a result of such election, and except as provided in Regulations §1.704-1(b)(2)(iv)(m), the making of such election shall have no effect except for federal and (if applicable) state and local income tax purposes.

(ii) Solely for federal and (if applicable) state and local income tax purposes and not for the purpose of maintaining the Members' Capital Accounts (except as provided in Regulations §1.704-1(b)(2)(iv)(m)), the Company shall keep a written record for those assets, the bases of which are adjusted as a result of such election, and the amount at which such assets are carried on such record shall be debited (in the case of an increase in basis) or credited (in the case of a decrease in basis) by the amount of such basis adjustment. Any change in the amount of the depreciation deducted by the Company and any change in the gain or loss of the Company, for federal and (if applicable) state and local income tax purposes, attributable to the basis adjustment made as a result of such election shall be debited or credited, as the case may be, on such record.

(h) Curative Allocations. The allocations set forth in Section 4.02(a) through Section 4.02(f) (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations §§ 1.704-1(b) and 1.704-2. The Regulatory Allocations (and any other Regulatory Allocation that is anticipated to be made that would have the effect of offsetting, in whole or in part, any such Regulatory Allocations) shall be taken into account for the purpose of equitably adjusting subsequent allocations of Profits and Losses, and items of income, gain, loss, and deduction among the Members so that, to the extent possible, the net amount of such allocations of Profits and Losses and other items to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

(i) Nonrecourse Debt Distribution. To the extent permitted by Regulations §§ 1.704-2(h)(3) and 1.704-2(i)(6), the Company shall endeavor to treat distributions as having been made from the proceeds of Nonrecourse Liabilities or Member Nonrecourse Debt only to the extent that such distributions would not cause or increase a deficit balance in any Member's

Capital Account that exceeds the amount such Member is otherwise obligated to restore (within the meaning of Regulations § 1.704-1(b)(2)(ii)(c)) as of the end of the Company's taxable year in which the distribution occurs.

#### **Section 4.03 Accounting.**

(a) Fiscal Year. The fiscal year of the Company shall end on the last day of December of each year.

(b) Books. The books of account of the Company shall be kept and maintained at all times at the principal place of business of the Company or at such other place or places approved by the Board. The books of account shall be maintained according to GAAP.

(c) Annual Reports. The Board shall use commercially reasonable efforts to cause to be delivered to each Member, at the Company's sole expense, within one hundred twenty (120) days after the expiration of each fiscal year, audited consolidated financial statements for the immediately prior fiscal year which shall consist of (i) an audited consolidated balance sheet, (ii) an audited consolidated profit and loss statement showing the results of operations of the Company and its Subsidiaries for such fiscal year, together with the results of operations for the period from the beginning of the fiscal year to the end of such fiscal year with an unaudited comparison of such results to the applicable Approved Budget, (iii) an audited consolidated statement of cash flow, and (iv) an MD&A customary of the type that a Person engaged in a business similar to the Company would include in its annual report to stockholders pursuant to the Exchange Act, in each case, prepared in accordance with GAAP; provided, however, that if as a result of an audit or otherwise any such annual financial statements are later determined to contain any material errors, misstatements or omissions, then the Board shall use commercially reasonable efforts to cause to be delivered to each Member, at the Company's sole expense, revised annual financial statements or any other documents reflecting the corrected errors, misstatements and omissions, promptly after such revised annual financial statements or other documents become available to the Board. Such annual certified financial statements shall contain an opinion of the Accountant to the effect that, subject to any qualifications contained therein, the financial statements fairly present, in conformity with GAAP, the results of operations and cash flows of the Company Assets for the fiscal year then ended.

(d) Quarterly Reports. The Board shall use commercially reasonable efforts to cause to be delivered to each Member, at the Company's sole expense, within forty-five (45) days after the end of each fiscal quarter during a fiscal year, consolidated unaudited quarterly consolidated financial statements of the Company and its Subsidiaries for the immediately prior fiscal quarter, which shall consist of (i) an unaudited consolidated balance sheet as of the end of such fiscal quarter, (ii) an unaudited consolidated income and expense statement as of the end of such fiscal quarter, (iii) an unaudited consolidated cash flow statement as of the end of such fiscal quarter, (iv) an unaudited consolidated profit and loss statement showing the results of operations of the Company and its Subsidiaries for such fiscal quarter, together with the results of operations for the period from the beginning of the fiscal year to the end of such fiscal quarter with a comparison of such results to the applicable Approved Budget, and (v) an MD&A customary of the type that a Person engaged in a business similar to the Company would include in its quarterly report to stockholders pursuant to the Exchange Act, in each case, prepared in accordance with GAAP (except for lack of footnotes thereto); provided, however, that if as a result of an audit or otherwise any such quarterly financial statements are later determined to contain any material errors, misstatements or omissions, then the Board shall use commercially reasonable efforts to

cause to be delivered to each Member, at the Company's sole expense, revised quarterly financial statements or any other documents reflecting the corrected errors, misstatements and omissions, promptly after such revised quarterly financial statements or other documents become available to the Board (including by way of delivering annual financial statements).

The Board shall also deliver to each Member such additional information as the Board shall determine from time to time.

**Section 4.04 Information.** Subject to such standards and procedures as may be set by the Board from time to time, and unless the Board in good faith determines that providing information to a Member is not in the best interest of the Company or its direct or indirect Subsidiaries, could damage the Company or its direct or indirect Subsidiaries or its business or is inconsistent with any law or agreement applicable to the Company, each Member and each CI Member whose Collective Unit Percentage Interest is greater than or equal to ten percent (10%) shall have the right at all reasonable times during usual business hours to obtain the documents and other information described in Section 18-305(a) of the Act, at the principal place of business of the Company or such other place or places as determined by the Board. Such right, which shall include reasonable access to the Company's personnel, may be exercised through any agent or employee of such Member or CI Member designated by such Member or by an independent certified public accountant designated by such Member or CI Member. Each Member or CI Member, as applicable, shall bear all expenses incurred in any examination made on behalf of such Member or CI Member. A Member or CI Member wishing to exercise such right shall provide the Board with a written request setting forth the date, time and purpose of such request. The Board may then approve such request, approve such request in part or deny such request, all in accordance with this Agreement and the Act. In addition, the Board will host a semi-annual conference call among the Members, the CI Members and the management of the Company where management will discuss the financial condition of the Company and allow for a reasonable question and answer period.

**Section 4.05 Bank Accounts.** Funds of the Company shall be deposited in one or more Company accounts in the bank or banks as selected by the Board (or its authorized representative) and all withdrawals therefrom shall be subject to the approval of the Board (or its authorized representative). The Board shall cause the Company to deposit in an account such funds as have been determined are necessary for operations of the Company and may designate in writing one or more individual to have the authority to draw checks thereon.

**Section 4.06 Distributions.**

(a) Except as otherwise provided in this Section 4.06, Section 4.07 or Section 4.08, the Board shall cause the Company to distribute funds to the Members (each such distribution, a "Distribution") on such dates and at such times (each such date and time, a "Distribution Date") as the Board may determine, in its sole discretion. Each Distribution shall be in an aggregate amount (a "Distribution Amount") determined by the Board, in its sole discretion, to be available for distribution ("Funds Available for Distribution"); provided, however, that the following funds and amounts shall be deemed not to be Funds Available for Distribution: (i) amounts reserved for Company contingencies or any other Company purposes, as set forth in the applicable Approved Budget for the fiscal year or as the Board reasonably deems in good faith to be necessary, appropriate or desirable; and (ii) amounts which the Company is prohibited from distributing under an agreement to which the Company is a party. The Board shall cause the Company to distribute any Distribution Amount determined in accordance with this Section 4.06(a) to the Members pro rata in accordance with their respective Percentage Interests at the time of such

Distribution.

(b) **Tax Withholding.** The Company is authorized to withhold from payments or other distributions to the Members, and to pay over to any U.S. federal, state and local government or any foreign government, any amounts required to be so withheld pursuant to the Code or any other applicable law. All amounts withheld with respect to any payment or other distribution by the Company to the Members shall be treated as amounts paid to the Members with respect to which such amounts were withheld pursuant to this Section 4.06(b) for all purposes under this Agreement. If any such withholding requirement with respect to any Member exceeds the amount distributable to such Member under the applicable provision of this Agreement, or if any such withholding requirement was not satisfied with respect to any amount previously allocated or distributed to such Member, such Member and any successor or assignee with respect to such Member's Units hereby indemnifies and agrees to hold harmless the Company for such excess amount or such withholding requirement, as the case may be.

(c) **Distributions in Cash.** Unless otherwise determined by the Board, all Distributions shall be in cash. Any Distributions in-kind or other than in cash shall be distributed based on their fair market value (as determined in good faith by the Board) in the same proportions as if cash were distributed. If cash and property are to be distributed simultaneously, the Company shall distribute such cash and property in the same proportion to each Member, unless otherwise agreed by the Members.

**Section 4.07 Tax Distributions.** Notwithstanding Section 4.06, if, with respect to any Unit as of any Tax Distribution Date, (A) the aggregate Tax Distribution Amount in respect of such Unit for the current fiscal year through and including such Tax Distribution Date exceeds (B) the sum of all Tax Distributions (to the extent related to taxable income for the current fiscal year) plus all other Distributions, in each case made in respect of such Unit during the current fiscal year prior to such Tax Distribution Date, the Company shall, to the extent that the Board reasonably determines that there are sufficient Funds Available for Distribution, make distributions (each, a "Tax Distribution") in cash to the holder of such Unit in the amount of such excess. For the avoidance of doubt, any aggregate amount available to be distributed pursuant to this Section 4.07 shall be distributed pro rata among all Units. Such Tax Distributions shall be made at least five (5) Business Days prior to the date any such payment of income, franchise, margin or similar tax (including, on an estimated basis for the payment of estimated income, franchise, margin or similar tax) is due and payable (a "Tax Distribution Date"). A Tax Distribution made pursuant to this Section 4.07 shall be treated as an advance against the amount of any current or subsequent Distributions pursuant to Section 4.06 or any liquidating distributions pursuant to Section 6.02 (without duplication) to be made with respect to such Member and shall reduce the amount of such current or subsequent distributions.

**Section 4.08 Other Distributions.** Notwithstanding anything else in this Agreement to the contrary, the Board may cause the Company to distribute an amount of funds to CI (without distributing any portion of such funds to the Non-CI Members) sufficient to cover administrative expenses or other liabilities of CI, or to cover any other responsibility of CI (other than to effect a distribution of such funds to the CI Members), to the extent that Distributions under Section 4.06 are not otherwise sufficient to cover such expenses, liabilities or responsibilities; provided, that such funds (other than any funds distributed in respect of taxes of CI that are not contemplated by Section 4.07) shall not exceed \$[\_\_\_\_\_] for the first annual period following the Effective Date or \$[\_\_\_\_\_] in any annual period thereafter. A distribution made pursuant to this Section 4.08 shall be treated as an advance against the amount of any current or subsequent distributions pursuant to Section 4.06 or any liquidating distributions pursuant to Section 6.02 (without duplication) to be made with respect to such Member and shall reduce the amount

of such current or subsequent distributions.

**Section 4.09 Changes in Percentage Interests.** If a Member's Percentage Interest changes during any fiscal year, the allocations to be made pursuant to this Agreement shall be made in accordance with Section 706 of the Code, using any convention permitted by Section 706 of the Code and the Regulations promulgated thereunder and selected by the Board in its discretion so as to equitably effectuate the allocations and distributions in this Article IV.

**Section 4.10 Allocations for Tax Purposes.**

(a) Except as otherwise provided in this Section 4.10, for federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Members in the same manner as its correlative item of Profits or Losses is allocated pursuant to Section 4.01 and Section 4.02. Notwithstanding anything to the contrary contained in this Agreement or in the Original Agreement, any income arising as a result of the cancellation of indebtedness of the Company or any of its Subsidiaries in connection with the Plan of Reorganization and any income or gain recognized in connection with other transactions occurring on or prior to the Effective Date shall be allocated solely to those Members who were treated as partners of the Company immediately prior to the Effective Date, unless otherwise required by applicable law.

(b) In accordance with Code § 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for federal income tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such property to the Company for federal income tax purposes and the initial Gross Asset Value of such property using the "traditional method" described in Regulation Section 1.704-3(b) with respect to any property subject to §704(c) prior to the Effective Date; and using such method determined by the Board with respect to any other property. If the Gross Asset Value of any Company property is adjusted as described in the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and the Gross Asset Value of such asset in the manner prescribed under Code §704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations or any other tax and accounting matters will be made reasonably and in good faith by the Board.

**ARTICLE V**

**TRANSFERS**

**Section 5.01 General Restrictions.** Any Transfer of Units by any Member that does not comply with, or that violates, the provisions of this Article V shall be null and *void ab initio*. Other than Permitted Transfers, in connection with a Drag-Along Proposal or Required Sale transaction and, except as provided in Sections 5.02 and 5.05, no Member shall be permitted, directly or indirectly, to Transfer any Units without (i) the prior written consent of the Board, such consent to be given so long as such Transfer does not violate the restrictions set forth in Section 5.08 and (ii) complying with the terms of this Agreement and, as applicable, the CI LLC Agreement.

**Section 5.02 Exchange Transactions.**

(a) Each Non-CI Member may, without the prior written consent of the Board but in compliance with the provisions of Section 5.02(c) hereof, at any time or from time to time, require the exchange of all or a portion of its Units for CI Units in an Exchange Transaction. The Company shall redeem the Units surrendered pursuant to an Exchange Transaction, and such Non-CI Member shall be issued a number of CI Units equal to the product of such number of Units surrendered multiplied by the Exchange Rate.

(b) Notwithstanding any other provision of this Agreement, including Section 5.02(a), CI shall have the right (the “Call Right”), but not the obligation, to assume the Company’s obligations to effect an Exchange Transaction. CI may exercise the Call Right by giving written notice to such effect to the Company prior to the Exchange Date.

(c) The following provisions shall apply with respect to any Exchange Transaction:

(i) An Exchanging Non-CI Member shall exercise the right to require the Company to exchange Units pursuant to this Section 5.02 by providing a written notice of exchange to the Board, which written notice of exchange shall be in the form of Exhibit C hereto (the “Exchange Notice”) and shall be duly executed by such Exchanging Non-CI Member or its duly authorized attorney (with duly executed documentation evidencing such attorney’s power and authority accompanying such written notice).

(ii) Except as provided in subclauses (iii), (vi) and (vii) of this Section 5.02(c), on the fifth (5th) Business Day after a valid Exchange Notice is delivered to the Board (the “Exchange Date”): all rights of the Exchanging Non-CI Member as owner of the Units surrendered as set forth in the Exchange Notice shall cease, and such Exchanging Non-CI Member shall be treated for all purposes as having become the record owner of the number of CI Units for which such Exchanging Non-CI Member’s surrendered Units were exchanged pursuant to this Section 5.02; provided, however, that, in the event there is any injunction, restraining order or decree of any nature by any Governmental Entity that is then in effect that restrains or prohibits the Exchange Transaction or in the event that the Exchange Transaction is prohibited by applicable law or regulations, then such Exchange Transaction shall be prohibited (and, if attempted, shall be null and void *ab initio*). The surrender and exchange of Units for CI Units pursuant to this Section 5.02(c) shall be effected by book-entry transfer, subject to the provisions of Section 3.08 of this Agreement and Section 3.08 of the CI LLC Agreement.

(iii) An Exchanging Non-CI Member may revoke an Exchange Notice with respect to all or any of the Units set forth in such Exchanging Non-CI Member’s Exchange Notice by providing written notice of such revocation to the Company at any time prior to the Exchange Date.

(iv) The issuance of CI Units pursuant to an Exchange Transaction shall be made without charge to the Exchanging Non-CI Members for any stamp or other similar tax in respect of such issuance.

(v) For the avoidance of doubt, any exchange of Units pursuant to an Exchange Transaction shall be subject to all other (i.e., in addition to this Section 5.02) applicable provisions of this Agreement, as well as all applicable provisions of the CI LLC Agreement, including any transfer restrictions on CI Units pursuant to the CI LLC Agreement.

(vi) No Exchange Transaction shall be permitted (and, if attempted, shall be null and void *ab initio*) if, on the one hand, the Board or counsel to the Company, or, on the other hand, CI or counsel to CI, determines that such Exchange Transaction cannot be effected without registration under the Securities Act or that the Exchange Transaction would cause the Company or CI to be required to register under the Exchange Act.

(vii) No Exchange Transaction shall be permitted (and, if attempted, shall be null and void *ab initio*) if the Board or counsel or qualified tax advisor to the Company determines that such Exchange Transaction (A) would pose a more than immaterial risk that the Company would be a “publicly traded partnership” as defined in Section 7704 of the Code subject to tax as a corporation or (B) except with respect to an Exchange Transaction in connection with the consummation of a Drag-Along Proposal, would result in a technical termination of the Company under Section 708(b)(1)(B) of the Code; provided, that at the Board’s discretion exercised pursuant to Section 2.12 hereof, this Section 5.02(c)(vii) may be waived. The Board shall be permitted to establish revised procedures from those contained in this Section 5.02(c) which it determines are necessary or appropriate to ensure that the Company will not be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(viii) Notwithstanding any provision in this Agreement to the contrary, including Section 5.02(a), in the event that a Drag-Along Election is made, all Non-CI Members may be required to Transfer in an Exchange Transaction all Units owned by such Non-CI Members, in which event: (A) the Exchange Date, as such term is used in subclause (ii) of this Section 5.02(c), shall be deemed to be the date immediately prior to the consummation of the Drag-Along Proposal; (B) all of the Exchanging Non-CI Members shall be required to sell their CI Units (including those received in their Exchange Transactions) to the Drag-Along Purchaser on the same terms and conditions as applicable to the Dragging Members and the Dragged Members in accordance with Section 5.03; and (C) for all purposes of Section 5.03, the Exchanging Non-CI Members shall be deemed to be Dragged Members. Notwithstanding anything to the contrary contained in this Agreement and irrespective of whether any Drag-Along Notice shall have been given, the Dragging Members shall have no obligation to the Non-CI Members pursuant to this Section 5.02(viii) as a result of any decision by the Dragging Members not to agree to or consummate the transfer contemplated by the Drag-Along Proposal (it being understood that the decision to accept a Drag-Along Proposal or consummate such transfer shall be made by the Dragging Members in their sole discretion).

(ix) Notwithstanding any provision in this Agreement to the contrary, the Company may, at any time and from time to time, without the consent of any Member, require any Non-CI Member to surrender for exchange or redemption in an Exchange Transaction any or all Units owned by such Non-CI Member, in which event the Exchange Date, as such term is used in subclause (ii) of this Section 5.04(c), shall be any date determined by the Board which is not more than ten (10) days after the date on which the Company notifies such Non-CI Member that such Exchange Transaction will occur. Any such determinations shall be made pursuant to Section 2.11 hereof, need not be uniform and may be made selectively among Non-CI Members, whether or not such Non-CI Members are similarly situated. In connection with the consummation of Exchange Transactions pursuant to this subclause (x), each Exchanging Non-CI Member: (A) hereby agrees to be bound by all of the terms and provisions of the CI LLC Agreement from and after the Exchange Date; and (B) hereby irrevocably constitutes and



appoints the CI Manager and/or any other Person as may be approved by the CI Manager pursuant to the CI LLC Agreement, as its attorney-in-fact with full power to execute, swear to, acknowledge and file all certificates, instruments and other documents necessary to exchange said Units on the books and records of the Company for CI Units on the books and records of CI and to carry out the admission of the undersigned as a CI Member, with full power of substitution in the premises.

### **Section 5.03 Drag-Along.**

(a) Drag-Along Right. Subject to the approval of the Board, (i) if one or more Members, CI Members or their Affiliates, collectively holding greater than fifty percent (50%) of the Collective Units then outstanding (the “Dragging Members”), shall propose to effectuate a Sale Transaction (a “Drag-Along Proposal”), to or with a Third Party or Third Parties (such Third Party, or the Third Parties, collectively, the “Drag-Along Purchaser”), as applicable, on bona fide arm’s length terms, for cash, Cash Equivalents and/or Marketable Securities, then the Dragging Members may, at their sole discretion, elect (a “Drag-Along Election”) to require each of the other Members and CI Members (collectively, the “Dragged Members”) to consent to and raise no objections against the Drag-Along Proposal, and if the Drag-Along Proposal is structured as (i) a merger, consolidation or business combination, or a sale of assets, waive any dissenter’s rights, appraisal rights or similar rights in connection with such Drag-Along Proposal, or (ii) a sale of all the Units and CI Units, to Transfer to the Drag-Along Purchaser all (but not less than all) of such Dragged Member’s Units and/or CI Units on the same terms and conditions as the Dragging Members. All proceeds of the closing of the Drag-Along Proposal (including those proceeds that would otherwise be directly received by the Dragging Members and the Dragged Members) shall be distributed among the Dragging Members and the Dragged Members in accordance with Section 4.06 of this Agreement as if (i) such proceeds were received by the Company and distributed thereunder, and (ii) the amount of such proceeds distributed to CI were then distributed by CI pursuant to Section 4.05 of the CI LLC Agreement; provided that, for the avoidance of doubt, any amounts deemed distributed pursuant to clauses (i) and (ii) of this Section 5.03(a) shall not be interpreted to include tax consequences arising as a result of such deemed distribution.

(b) Drag-Along Procedure. The Dragging Members shall provide written notice (the “Drag-Along Notice”) of the Drag-Along Proposal to the Board not later than the fifteenth (15th) Business Day prior to the consummation of the Drag-Along Proposal. The Board will promptly forward the Drag-Along Notice to all Members and all CI Members (other than the Dragging Members). The Drag-Along Notice shall contain written notice of the exercise of the Dragging Members’ rights pursuant to Section 5.03(a), identify the type of Sale Transaction that the Drag-Along Proposal constitutes, the type and number (which shall be 100% of the units) of units (Units or CI Units) to be Transferred, if any, the number of Collective Units then outstanding, the consideration to be paid by the Drag-Along Purchaser, the per-unit consideration to be ultimately paid to each Member and CI Member in connection with the Drag-Along Proposal, the expected date of consummation of the Drag-Along Proposal, a copy of any agreement and any other material documents related to the Drag-Along Proposal and any other material terms and conditions of the consummation of the Drag-Along Proposal. Within five (5) Business Days following the date the Drag-Along Notice is given to such Persons, each of the Dragged Members shall deliver to the Dragging Members a special irrevocable power of attorney authorizing the Dragging Members, on behalf of such Dragged Member, to sell or otherwise dispose of the Units and CI Units held by such Dragged Member pursuant to the terms of the Drag-Along Proposal, if applicable, and to otherwise take all such actions as shall be necessary, appropriate or desirable in

order to consummate such Drag-Along Proposal, including the exchange of Units for CI Units in accordance with Section 5.02(c) of this Agreement in the event that the Drag-Along Purchaser desires to hold CI Units; provided, however, that the Dragging Members may not, without the written consent of such Dragged Member, obligate such Dragged Member with respect to (A) any indemnity obligation beyond (1) a *pro rata* portion (based on the percentage of Collective Units held by such Dragged Member) of the indemnity obligations which obligate the Dragging Members and all Dragged Members and (2) the ultimate consideration to be received by such Dragged Member, or (B) any other continuing obligation on such Dragged Member in favor of any other Person following the consummation of the Drag-Along Proposal other than obligations relating to the transfer of title of such Dragged Member's units to the Drag-Along Purchaser, if applicable, or the indemnification obligation provided for in clause (A) above; provided, further, that the Dragging Members may consummate the Drag-Along Proposal on behalf of each Dragged Member, including by way of Transfer of any Member's Units and any CI Member's CI Units, if applicable, whether or not any such Member or CI Member delivers such power of attorney. In the event that the Drag-Along Purchaser desires to effectuate the Drag-Along Proposal pursuant to an equity acquisition but does not wish to hold Units, (i) the Dragging Members shall request of the Board that the Company cause any Dragging Members or Dragged Members holding Units to effect an Exchange Transaction pursuant to Section 5.02(c)(viii) of this Agreement in advance of the closing of the transaction contemplated in the Drag-Along Proposal and (ii) upon receipt of such request, the Company shall so cause such an Exchange Transaction to occur.

(c) Sale Proceeds. Promptly after the consummation of the Drag-Along Proposal and receipt of the sale proceeds in connection therewith (and in any event, in each case, no later than three (3) Business Days thereafter), the Dragging Members, the Company and/or CI shall remit or cause to be remitted to each of the Dragged Members their portion of the proceeds, as determined in accordance with Section 5.03(a), received in connection with the Drag-Along Proposal (to the extent such sale proceeds have not been otherwise remitted or delivered to such Dragged Members).

(d) Expiration. If, at the end of the one hundred eighty (180) day period following the date the Drag-Along Notice was received by the Company and the Members, the Sale Transaction contemplated by the Drag-Along Proposal shall not have been consummated, then the Dragging Members shall promptly thereafter return to each of the Dragged Members such Dragged Members' related documents, powers-of-attorney and instruments of assignment, if any, and no Sale Transaction may occur pursuant to the Drag-Along Proposal without the Dragging Members again complying with the provisions of this Section 5.03.

(e) No Liability. Notwithstanding anything to the contrary contained in this Agreement and irrespective of whether any Drag-Along Notice shall have been given, the Dragging Members shall have no obligation to any Dragged Member pursuant to this Section 5.03 as a result of any decision by the Dragging Members not to agree to or consummate the Sale Transaction contemplated by the Drag-Along Proposal (it being understood that the decision to accept a Drag-Along Proposal or consummate the Sale Transaction contemplated thereby shall be made by the Dragging Members in their sole discretion).

**Section 5.04** Reserved.

**Section 5.05** Further Restrictions on Transfer.

(a) Any Units Transferred shall remain subject to all terms and provisions of this Agreement. Any transferee or assignee of Units (other than an existing Member) shall not be entitled to the benefits hereunder relating to the Units so Transferred, including any distributions hereunder, until such transferee or assignee has been admitted by the Board as a Substituted Member with respect to the Units Transferred to such assignee or transferee. Until such transferee or assignee (other than an existing Member) is admitted to the Company as a Substituted Member, the Member Transferring all or any portion of such Member's Units to such assignee or transferee shall remain primarily and directly liable for the performance of all of such Member's obligations under this Agreement in respect of such Transferred Units. Subject to the other provisions of this Section 5.05, after the admission of such assignee or transferee as a Substituted Member, such Substituted Member shall be subject to all provisions of this Agreement in the place and stead of such Substituted Member's assignor or transferee Member with respect to the Units Transferred to such Substituted Member as if the Substituted Member originally was a party to this Agreement, except that the transferor or assignor Member shall be primarily and directly liable under this Agreement or otherwise for any obligations or liabilities related to the Transferred Units accruing prior to the effective time of the admission of such Substituted Member, unless such transferor or assignor Member is released in writing from such obligations or liabilities by the Board and such release is approved by the Board.

(b) Any Member making or offering to make a Transfer of all or any part of such Member's Units in the Company shall indemnify and hold harmless the Company, its Subsidiaries and all other Members from and against any costs, damages, claims, suits, or fees of any kind whatsoever suffered or incurred by the Company, its Subsidiaries or any such other Member directly or indirectly arising out of or resulting from any claims by the transferee of such Units or any offerees of such Units in connection with such Transfer or offer.

**Section 5.06 Legal Opinion Prior to Transfer.** Prior to admitting any Substituted Member, the Board may, at its sole discretion, request of the Transferring Member and/or the Substituted Member a written, detailed description of the manner and circumstances of the Transfer and may, at its sole discretion, require from the Transferring Member and/or the Substituted Member either (i) a written opinion of legal counsel (who may be internal counsel, but in all cases shall be reasonably satisfactory to the Board), which opinion shall be reasonably satisfactory in form and substance to the Company's counsel, to the effect that the proposed Transfer may be effected without registration under the Securities Act and would not cause the Company to be required to register under the Exchange Act or (ii) such other showing that may be reasonably satisfactory to legal counsel to the Company that the proposed Transfer may be effected without registration under the Securities Act, will not cause the Company to be required to register under the Exchange Act and will not require the Company to register under the Investment Company Act of 1940, whereupon such Member shall be entitled to Transfer its Units in compliance with the requirements of this Agreement (including without limitation, Sections 5.01 and 5.08 hereof) and in accordance with the terms of the notice delivered by such Member to the Board; provided, however, that the Board shall not require an opinion or similar showing if there is in effect a registration statement under the Securities Act covering the Transfer.

Notwithstanding the foregoing, the requirements of clause (i) above need not be satisfied with respect to the following transactions: (A) transactions in compliance with Rule 144 or Rule 144A under the Securities Act, so long as the Company is furnished with evidence of compliance with such Rule reasonably satisfactory in form and substance to the Company's counsel; (B) Transfers by a Member which is a partnership or limited liability company to a general partner, limited partner or member of such partnership or limited liability company; or (C) Permitted Transfers.

**Section 5.07 Admission of Substituted or New Member.**

(a) Any Substituted Member or New Member, as applicable, shall prior to such admission, execute (i) an appropriate supplement to this Agreement, pursuant to which such Substituted Member or New Member agrees to be bound by all the terms and provisions of this Agreement, and (ii) an irrevocable power of attorney in form satisfactory to the Board appointing such Person as may be approved by the Board as such Substituted Member's or New Member's, as applicable, attorney-in-fact with full power to execute, swear to, acknowledge and file all certificates and other instruments necessary to carry out the admission of such Substituted Member or New Member, as applicable, as a Member and (iii) such undertakings as the Board may require for the payment of all fees and costs necessary to effect any such admission, and (iv) if required by the Board, any other documents reasonably requested by the Board. A Person may become a Member without the approval or consent of any of the Members. A Person may not become or remain a Member without acquiring or owning one or more Units.

(b) After the admission of a Substituted Member or New Member, as applicable, the Board shall reflect the admission of such Substituted Member or New Member, as applicable, as a Member and, if applicable, the withdrawal of the Transferring Member by updating Schedule I, dated as of the date of such admission and, if applicable, withdrawal, and reflecting the applicable number of Units held by such Substituted Member or New Member, as applicable, and by filing it with the records of the Company. The Board shall add the name and mailing address of the Substituted Member or New Member, as applicable, and remove the name and mailing address of the Transferring Member, if applicable, from the books and records of the Company. The books and records of the Company may be updated, from time to time, to reflect current and accurate information with respect to the Members.

(c) The Substituted Member or New Member, as applicable, by accepting any Units, shall be deemed to have (i) given the authorization and power of attorney pursuant to Section 7.03 and (ii) assumed all the obligations and agreed to be bound by all the terms and provisions of this Agreement.

**Section 5.08 Other Restricted Transfers.**

(a) Notwithstanding any other provision herein to the contrary, no Transfer of any Units in the Company may be made to any Person who is related (within the meaning of Regulations Section 1.752-4(b)) to any lender of the Company whose loan constitutes a nonrecourse liability of the Company.

(b) Notwithstanding any other provision herein to the contrary, no Member shall Transfer one or more of its Units (or any interest therein) if such Transfer (i) shall require registration under the Securities Act, (ii) would cause the Company to be required to register under the Exchange Act, (iii) would require the Company to register under the Investment Company Act of 1940, (iv) except with respect to a transfer of Units in connection with the consummation of a Drag-Along Proposal or unless otherwise approved by the Board (in accordance with Section 2.12 hereof), would result in a technical termination of the Company under Section 708(b)(1)(B) of the Code or (v) would, as determined by the Board, pose a more than immaterial risk that the Company would be subject to taxation as a corporation.

**Section 5.09 Specific Performance.** The Members and the Company agree that (a) irreparable damage will occur in the event that any provision of this Article V is not performed in

accordance with the terms hereof and (b) that the Members and the Company shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity, without the necessity of demonstrating the inadequacy of money damages.

## ARTICLE VI

### DISSOLUTION AND TERMINATION

#### **Section 6.01 Dissolution of the Company.**

(a) The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(i) the entry of a decree of judicial dissolution under Section 18-802 of the Act;

(ii) at any time there are no Members; provided, however, that the Company shall not be dissolved and shall not be required to be wound up if, within ninety (90) days after the occurrence of the event that terminated the continued membership of the last remaining Member, the personal representative of the last remaining Member agrees in writing to continue the Company and to the admission of the personal representative of such last remaining Member or its nominee or designee to the Company as a Member effective as of the occurrence of the event that terminated the last remaining Member;

(iii) at any time upon the election to dissolve the Company when approved by the Board in accordance with Section 2.11 hereof; or

(iv) in the case of a Public Offering in which the listed Entity will be a successor-in-interest of the Company, subject to any tax, regulatory, lock-up, registration restrictions or other restrictions or limitations (as reasonably determined by the Board), as soon as possible (as is reasonable in the judgment of the Board) after a Public Offering occurs (with the intention of distributing, to the extent possible, the stock issued by the successor corporation to the Company in such Public Offering on an in-kind basis to the Members based upon and consistent with their distribution rights and priorities under Section 4.06).

(b) Nothing contained in this Section 6.01 is intended to grant to any Member or Members the right to dissolve the Company upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event specified in §18-304 of the Act that terminates the continued membership of any Member. Dissolution of the Company shall be effective as of the day on which the event giving rise to the dissolution occurs, but the Company shall not terminate until there has been a winding up of the Company's business and affairs and the Company Assets have been distributed as provided in Section 6.02.

#### **Section 6.02 Termination and Liquidation of the Company.**

(a) Upon dissolution of the Company, unless continued pursuant to Section 6.01(a)(ii), the Company shall be terminated as rapidly as business circumstances will permit. At

the direction of the Board or such Person approved by the Board (the Board or such other Person being herein called the “Terminating Person”), a full accounting of the assets and liabilities of the Company shall be taken and a statement of the Company Assets and a statement of each Member’s Capital Account shall be furnished to all Members as soon as is reasonably practicable. The Terminating Person shall take such action as is necessary so that the Company’s business shall be terminated, its liabilities discharged, and its assets distributed as hereinafter described. The Terminating Person may sell all of the Company Assets or distribute the Company Assets in kind; provided, however, that the Terminating Person shall ascertain the fair market value by appraisal or other reasonable means of all Company Assets remaining unsold and each Member’s Capital Account shall be charged or credited, as the case may be, as if such Company Assets had been sold at such fair market value and the Profits and Losses realized thereby had been allocated to the Members in accordance with Article IV. A reasonable period of time shall be allowed for the orderly termination of the Company to minimize the normal losses of a liquidation process.

(b) After the payment of all expenses of liquidation and of all debts and liabilities of the Company and its Subsidiaries (and, if necessary or required, the SPVs) in such order or priority as provided by law (including any debts or liabilities to Members who shall be treated as secured or unsecured creditors, as may be the case, to the extent permitted by law, for sums loaned to the Company, if any, as distinguished from Capital Contributions) and after all resulting items of Company Profits and Losses are credited or debited to the Capital Accounts of the Members in accordance with Article IV, all remaining Company Assets shall then be distributed among the Members in accordance with the positive balances of their respective Capital Accounts; provided that such liquidating distribution shall be made in accordance with Section 4.06 (subject to the last sentence of Section 4.07 and Section 4.08) if such distribution would result in the Members receiving a different amount than would have been received pursuant to a liquidating distribution based on Capital Account balances. Upon termination, a Member may not demand and receive cash in return for such Member’s Capital Contributions and no Member shall have any obligation to restore any deficit that may then exist in that Member’s Capital Account. Distribution on termination may be made by the distribution to each Member of an undivided interest in any Company Asset that has not been sold at the time of termination of the Company.

**Section 6.03 Members Not Personally Liable.** Neither any Member nor any Affiliate of any Member shall be personally liable for the return of the Capital Contributions of any Member, and such return shall be made solely as provided in Section 6.02 or from available Company Assets, if any, and each Member hereby waives any and all claims it may have against any Member or any such Affiliate in this regard.

**Section 6.04 Provisions Cumulative.** All provisions of this Agreement relating to the dissolution, liquidation and termination of the Company shall be cumulative to the extent not inconsistent with other provisions herein; that is, the exercise or use of one of the provisions hereof shall not preclude the exercise or use of any other provision of this Agreement to the extent not inconsistent therewith.

**Section 6.05 Certificate of Cancellation.** When all liabilities and obligations of the Company have been paid or discharged, or adequate provision has been made therefor, and all of the remaining Company Assets have been distributed to the Members according to their respective rights and interests as provided in Section 6.02, the Company is terminated and a Certificate of Cancellation shall be executed on behalf of the Company by the Terminating Person (or such other Person or Persons as the Act may require or permit) and shall be filed with the Office of the Secretary of State, and the Terminating Person or such other Person or Persons shall take such other actions, and shall execute,

acknowledge, and file any and all other instruments, as may be necessary or appropriate to reflect the dissolution and termination of the Company.

## ARTICLE VII

### GENERAL

#### **Section 7.01 Notice.**

(a) All notices, demands, requests or other communications provided for or permitted to be given pursuant to this Agreement must be in writing. Legal counsel for any Member or the Company may provide notice on behalf of such Member or the Company (as the case may be).

(b) All notices, demands, requests or other communications to be sent to a Member or the Company shall be deemed to have been properly given or served if: (i) personally delivered, (ii) deposited prepaid for next day delivery by Federal Express, UPS or other similar overnight courier services, addressed in the case of a Member, to such Member at the address for such Member in the records of the Company or if to the Company at its address set forth in Section 1.07, (iii) deposited in the United States mail, addressed to such Member or the Company as above, prepaid and registered or certified with return receipt requested, (iv) transmitted via telecopier or other similar device to the attention of such Member or the Company at the fax number for such Member in the records of the Company, or (v) transmitted via Electronic Transmission to the attention of such Member at the e-mail address for such Member in the records of the Company; provided that for fax or other Electronic Transmission, a copy of such notices, demands, requests or other communications shall also be delivered by one of the methods set forth clauses (i), (ii) or (iii) of this Section 7.01(b).

(c) All notices, demands, and requests so given shall be deemed received: (i) when personally delivered, (ii) the next Business Day after being deposited for next day delivery with an overnight courier, (iii) five (5) Business Days after being deposited in the United States mail or (iv) twelve (12) hours after being telecopied, transmitted via Electronic Transmission or otherwise transmitted and receipt has been confirmed.

(d) Any Member or the Company shall have the right from time to time, and at any time during the term of this Agreement, to change its address, fax number or e-mail address and each shall have the right to specify as his, her or its address any other address within the United States of America by giving to the Company or the Members, as the case may be, at least thirty (30) days written notice thereof, in the manner prescribed in Section 7.01(b); provided, however, that to be effective, any such notice must be actually received (as evidenced by a return receipt).

(e) All distributions to any Member shall be made at the address at which notices are sent unless otherwise specified in writing by any such Member.

#### **Section 7.02 Amendments.**

(a) All amendments to this Agreement, the CI LLC Agreement, the Certificate of Formation or the CI Certificate of Formation shall require approval of the Board but shall not

require the approval of the Members or CI Members, as applicable; provided, however, that, except with the consents specified in subclauses (i)-(iv) below, no amendment to this Agreement or the CI LLC Agreement (including as a result of the amendment of any definition used in this Agreement or the CI LLC Agreement) shall be made that:

(i) materially and adversely affects the rights of any Member or CI Member disproportionately to the rights of the other Members or CI Members, including (A) distribution priorities under Section 4.06 of this Agreement or Section 4.05 of the CI LLC Agreement and (B) the creation of any recourse liability to a Member or a CI Member or any increase in the liability of a Member pursuant to Section 2.15 of this Agreement or of a CI Member pursuant to Section 2.04 of the CI LLC Agreement. No such amendment shall be made without the prior written consent of the Member or the CI Member so disproportionately affected by such amendment; provided, however, that if an amendment materially and adversely affects the rights of two (2) or more Members or CI Members together (a “Class of Members”) disproportionately to the rights of the other Members or CI Members, respectively, or of any other Class of Members of the relevant Entity, such amendment shall not be made without the prior written consent of Members or CI Members representing at least a majority of the percentage interests of the relevant Entity within each Class of Members of the relevant Entity so affected by such amendment;

(ii) creates additional material restrictions on the ability of a Member to Transfer its Units beyond those contemplated by Article V of this Agreement or the ability of a CI Member to Transfer (as such term is defined in the CI LLC Agreement) its CI Units beyond those contemplated by Article V of the CI LLC Agreement; removes, reduces or modifies the material restrictions on the ability of a Member to Transfer its Units contemplated by Article V of this Agreement or the ability of a CI Member to Transfer its CI Units contemplated by Article V of the CI LLC Agreement; or materially and adversely affects the rights of such Member to Transfer its Units. No such amendment may be made without the approval of, and prior written consent of, all of the Managers then in office, whether acting in their capacity as the Board of the Company or acting on behalf of the Company in its role as CI Manager;

(iii) materially alters Section 2.02 (Size of Board), Section 2.03 (Designation of Managers), Section 2.04 (Term of Office of Managers), Section 2.11 (Action by the Board), Section 2.12 (Unanimous Action), Section 2.13 (Actions Requiring Member Consent), Section 2.14 (Affiliated Transactions), Section 3.09 (Preemptive Rights), Section 5.01 (General Restrictions on Transfer), Section 5.02 (Exchange Transactions), Section 5.03 (Drag-Along) or Section 5.05 (Further Restrictions on Transfer) of this Agreement; or Section 1.04(b) [regarding business scope while non-CI Members hold Units of the Company], Section 1.10 (Business Opportunities), Section 2.04 (Actions Requiring Member Consent), Section 3.09 (Preemptive Rights), Section 5.01 (General Restrictions on Transfer), Section 5.02 (Drag-Along) or Section 5.03 (Further Restrictions on Transfer) of the CI LLC Agreement; or that otherwise materially alters the voting or other required approval or consent provision of the Board. No such amendment shall be made without the prior written consent of all of the Managers then in office; or

(iv) alters this Section 7.02 to materially deprive any Person of its rights pursuant to Section 7.02(a)(i), (ii), (iii) and (iv). No such amendment shall be made without the prior written consent of the Person so deprived.



(b) Any amendment to Section 2.15 of this Agreement or Section 2.04 of the CI LLC Agreement shall operate prospectively only.

(c) The Members agree that the following events do not impair any Member's rights or obligations hereunder:

(i) the issuance of additional Units contemplated by this Agreement (including, without limitation, in connection with the exercise of preemptive rights pursuant to Section 3.09 hereof) or approved by the Board and the necessary changes to this Agreement to reflect the terms of such issuance;

(ii) the admission of a New Member pursuant to Section 3.05 or admission of a Substituted Member pursuant to Section 5.07;

(iii) the amendment of Schedule I to reflect any Transfers of Units, admissions of New Members or Substituted Members or otherwise to properly reflect the Members, their respective number of Units and Percentage Interests;

(iv) the issuance of Profits Interests to employees of CI and/or the Company as part of a management incentive plan approved by the Board; or

(v) the amendment of Schedule II to reflect an Exchange, the admission of new or substituted members of CI or the admission of New Members or Substituted Members or otherwise to properly reflect the Members, the Units they hold and their Collective Unit Percentage Interest.

Any amendment to reflect such an event is not the type of amendment for which the consent of any particular Member is necessary pursuant to Section 7.02(a).

**Section 7.03 Authorization; Powers of Attorney.**

(a) Each Member hereby authorizes the Board or any Person as may be approved by the Board from time to time to make, execute, sign, swear to, acknowledge and file in all necessary or appropriate places all documents (and all amendments or supplements to or restatements of such documents necessitated by valid amendments to or actions permitted under this Agreement) on behalf of the Company and its Subsidiaries and, where applicable, the SPVs, and to do all necessary things relating to the Company and its Subsidiaries and its and their respective activities, including:

(i) this Agreement and any amendments thereto approved as provided in this Agreement;

(ii) the Certificate of Formation and any amendments thereto, under the laws of the State of Delaware or in any other state or jurisdiction in which such filing is deemed advisable by the Board;

(iii) any applications, forms, certificates, reports, or other documents, or amendments thereto which may be requested or required by any federal, state or local governmental agency, securities exchange, securities association, self-regulatory

organization or similar institution and which are deemed necessary or advisable by the Board;

(iv) any other instrument which may be required to be filed or recorded in any state or county or by any governmental agency, or which the Board deems advisable to file or record, including certificates of assumed name and documents to qualify foreign limited liability companies in other jurisdictions;

(v) any documents which may be required to effect the continuation of the Company or any of its Subsidiaries or any SPV, the admission of Substituted Members or New Members, as applicable, the withdrawal of any Member, or the dissolution and termination of the Company;

(vi) making certain elections contained in the Code or state law governing taxation of limited liability companies taxed as partnerships; and

(vii) performing any and all other ministerial duties or functions necessary for the conduct of the business of the Company and its Subsidiaries and, where applicable, the SPVs;

provided, however, that in no event will any liability or obligation be created or accrue to a Member pursuant to the authorizations made by the Members under this Section 7.03.

(b) EACH MEMBER ACKNOWLEDGES THAT THIS AGREEMENT PERMITS CERTAIN AMENDMENTS TO BE MADE AND CERTAIN OTHER ACTIONS TO BE TAKEN OR OMITTED TO BE TAKEN WITHOUT THE CONSENT OF THE MEMBERS.

(c) By accepting a Unit, each Member grants any Person as may be approved by the Board a power of attorney to execute any and all documents necessary to reflect any action that is approved in accordance with the provisions hereof.

(d) The power of attorney granted under this Section 7.03 is coupled with an interest and shall continue notwithstanding the subsequent incapacity or death of the Member.

(e) Each Member shall execute and deliver to the Company an executed and appropriately notarized irrevocable power of attorney in such form consistent with the provisions of this Section 7.03 as the Board may request; provided, however, that the provisions of this Section 7.03 shall be effective regardless of whether any such additional documents are executed.

**Section 7.04 Governing Law.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE MEMBERS HEREUNDER SHALL BE INTERPRETED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES.

**Section 7.05 Rule of Construction.** The general rule of construction for interpreting a contract, which provides that the provisions of a contract should be construed against the party preparing the contract, is waived by the Members and the Company.

**Section 7.06 Entire Agreement.** This Agreement and the CI LLC Agreement, including all exhibits and schedules to such agreements and, if any, exhibits and schedules to such exhibits and

schedules, contain the entire agreement among the parties relative to the matters contained in this Agreement and the CI LLC Agreement.

**Section 7.07 Waiver.** No consent or waiver, express or implied, by any Member or the Company to or of any breach or default by any other Member or the Company in the performance by such Member or the Company of his, her or its obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Member or the Company of the same or any other obligations of such other Member or the Company under this Agreement. Failure on the part of any Member or the Company to complain of any act or failure to act of any other Member or the Company or to declare any other Member or the Company in default, regardless of how long such failure continues, shall not constitute a waiver by such Member or the Company of his, her or its rights hereunder. Any waiver by a Member of any of its rights or remedies under this Agreement or of any breach or default by any other Member of the Company in the performance by such Member or the Company of his, her or its obligations under this Agreement shall be in writing and signed by the party to be charged thereunder.

**Section 7.08 Severability.** If any provision of this Agreement or the application thereof to any party to this Agreement or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other parties or circumstances shall not be affected thereby, and the intent of this Agreement shall be enforced to the greatest extent permitted by law.

**Section 7.09 Binding Agreement.** Subject to the restrictions on Transfers and Encumbrances set forth in this Agreement, this Agreement shall inure to the benefit of and be binding upon the Company and each of the Members and their respective legal representatives, successors, and permitted assigns. Whenever in this Agreement a reference to any Member is made, such reference shall be deemed to include a reference to the legal representatives, successors and permitted assigns of such Member.

**Section 7.10 Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original for all purposes and all of which when taken together shall constitute a single counterpart instrument. Executed signature pages to any counterpart instrument may be detached and affixed to a single counterpart, which single counterpart with multiple executed signature pages affixed thereto constitutes the original counterpart instrument. All of these counterpart pages shall be read as though one and they shall have the same force and effect as if all of the parties had executed a single signature page. Signatures to this Agreement, any amendment hereof and any notice given hereunder by Electronic Transmission shall be valid and effective to bind the party so signing. Each party agrees promptly to deliver an executed original of this Agreement (and any amendment hereto) with its actual signature to the Company, but a failure to do so shall not affect the enforceability of this Agreement (or any amendment hereto); it being expressly agreed that each party to this Agreement shall be bound by its own Electronically Transmitted signature and shall accept the Electronically Transmitted signature of each other party hereto.

**Section 7.11 Further Assurances.** The Members agree from time to time to execute and deliver such further and other documents, certificates, instruments and amendments and to do all matters and things which may be convenient or necessary to more effectively and completely to carry out the intentions and purposes of this Agreement.

**Section 7.12 Venue.** The Company and each of the Members consent to the jurisdiction of

any court in Wilmington, Delaware for any action arising out of matters related to this Agreement. The Company and each of the Members waive the right to commence an action in connection with this Agreement in any court outside of Wilmington, Delaware, other than to enforce a judgment of a proper court against a Member or its Affiliates.

**Section 7.13 Jury Trial Waiver.** TO THE FULLEST EXTENT NOT PROHIBITED BY APPLICABLE LAW, WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHT, POWER, REMEDY OR DEFENSE ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE, OR WITH RESPECT TO ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY RELATING TO THIS AGREEMENT; AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A JUDGE AND NOT BEFORE A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LITIGATION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LITIGATION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. FURTHER, EACH OF THE PARTIES HERETO HEREBY CERTIFIES THAT NONE OF ITS REPRESENTATIVES, AGENTS OR ATTORNEYS HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT IT WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT THE PROVISIONS OF THIS SECTION ARE A MATERIAL INDUCEMENT TO THE ACCEPTANCE OF THIS AGREEMENT BY THE OTHER PARTIES HERETO.

**Section 7.14 Fees and Costs.** In any suit, arbitration or other proceeding by any Member or the Company to enforce the terms and provisions of this Agreement, the prevailing party shall be entitled to all reasonable costs and expenses incurred by it or him in connection therewith (including reasonable attorneys' and paralegals' fees and costs incurred before and at any trial or arbitration and at all appellate levels), as well as all other relief granted or awarded in such suit, arbitration or other proceeding.

**Section 7.15 No Effect Upon Lending Relationship.** Notwithstanding anything herein to the contrary, nothing contained in this Agreement shall affect, limit or impair the rights and remedies of any Member hereof in its capacity as a lender to the Company and holder of Tranche B Notes or Tranche C Notes. Without limiting the generality of the foregoing, any Member who is also a lender to the Company, in exercising its rights as a lender, including making its decision on whether to foreclose on any collateral security, will have no duty to consider (i) its status or the status of any of its Affiliates as a direct or indirect equity holder of the Company, (ii) the equity of the Company or (iii) any duty, if any, it may have to any other direct or indirect equity holder of the Company, except as may be required under the applicable loan documents or by commercial law applicable to creditors generally.

## ARTICLE VIII

### **DISCLOSURES AND ADDITIONAL MEMBER COVENANTS**

**Section 8.01 Disclosures.** Each of the Members hereby acknowledges, represents, warrants and/or agrees as follows:

(a) THAT SUCH MEMBER UNDERSTANDS THAT THE UNITS BEING ACQUIRED BY SUCH MEMBER HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT, OR ANY STATE SECURITIES LAWS, IN RELIANCE ON EXEMPTIONS THEREFROM FOR NON PUBLIC OFFERINGS OR OTHER EXCEPTIONS AND FURTHER UNDERSTANDS THAT SUCH UNITS HAVE NOT BEEN FILED WITH OR REVIEWED OR APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES ADMINISTRATOR, AND NO SUCH AGENCY, ADMINISTRATOR OR AUTHORITY HAS PASSED ON OR ENDORSED THE MERITS OF ACQUIRING THE UNITS OR THE ACCURACY OR ADEQUACY OF ANY INFORMATION PROVIDED BY THE COMPANY TO SUCH MEMBER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

(b) THAT THE UNITS OF SUCH MEMBER HAVE NOT BEEN (NOR WILL BE) REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS BY REASON OF AND IN RELIANCE UPON SPECIFIC EXEMPTIONS THEREUNDER (IN ADDITION TO THE OTHER SUBSTANTIAL LIMITATIONS, RESTRICTIONS AND REQUIREMENTS SET FORTH IN THIS AGREEMENT).

(c) THAT SUCH MEMBER, OR THE SIGNATORY FOR SUCH MEMBER, IF THIS AGREEMENT IS BEING EXECUTED BY THE SIGNATORY IN A REPRESENTATIVE OR FIDUCIARY CAPACITY, HAS FULL POWER AND AUTHORITY TO EXECUTE AND DELIVER THIS AGREEMENT FOR HIMSELF OR IN SUCH CAPACITY AND ON BEHALF OF SUCH MEMBER FOR WHOM SUCH SIGNATORY IS EXECUTING THIS AGREEMENT, AS THE CASE MAY BE, AND SUCH MEMBER HAS FULL RIGHT, POWER AND AUTHORITY TO PERFORM ALL OBLIGATIONS UNDER THIS AGREEMENT. IF THE SIGNATORY HERETO IS EXECUTING THIS AGREEMENT IN A REPRESENTATIVE OR FIDUCIARY CAPACITY, THE REPRESENTATIONS, WARRANTIES AND COVENANTS SET FORTH IN THIS ARTICLE VIII SHALL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF THE PERSON WHOM SUCH SIGNATORY REPRESENTS.

(d) THAT SUCH MEMBER IS ACQUIRING THE UNITS IN THE COMPANY FOR ITS OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO THE SALE OR OTHER DISTRIBUTION THEREOF, IN WHOLE OR IN PART OR DIRECTLY OR INDIRECTLY, AND SUCH MEMBER IS NOT AN UNDERWRITER, BROKER OR DEALER WITH RESPECT TO SECURITIES OF ANY KIND, AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT.

(e) THAT SUCH MEMBER IS FULLY FAMILIAR WITH ALL FACTS AND CIRCUMSTANCES ATTENDANT TO ITS INVESTMENT IN THE COMPANY, HAS BEEN OFFERED ACCESS TO AND AN OPPORTUNITY TO REVIEW ALL BOOKS, RECORDS, DOCUMENTS AND OTHER INFORMATION RELATED TO THE COMPANY AND ITS BUSINESS, OPERATIONS, AFFAIRS AND PLANS, AND HAS HAD AN OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, REPRESENTATIVES OF THE COMPANY, AND THAT ALL INVESTIGATIONS, DUE DILIGENCE AND QUESTIONS HAVE BEEN COMPLETED OR ANSWERED TO SUCH MEMBER'S SATISFACTION.

(f) THAT SUCH MEMBER (AND ITS OFFICERS, PARTNERS, MEMBERS, MANAGERS, SHAREHOLDERS, PRINCIPALS AND/OR TRUSTEES AND ATTORNEYS

IN FACT, IF ANY, WHO ARE ACTING ON ITS BEHALF) HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS SO AS TO BE CAPABLE OF EVALUATING, ALONE OR TOGETHER, THE MERITS AND RISKS OF A POTENTIAL INVESTMENT IN THE COMPANY.

(g) THAT EACH MEMBER (AND ANY AFFILIATE THEREOF), IF A HOLDER OF COMPANY INDEBTEDNESS, IN EXERCISING ITS RIGHTS AS A HOLDER THEREOF, INCLUDING MAKING ITS DECISION ON WHETHER TO FORECLOSE ON ANY COLLATERAL SECURITY, WILL HAVE NO DUTY TO CONSIDER (I) ITS STATUS OR THE STATUS OF ANY OF ITSELF OR ITS AFFILIATES AS A MEMBER OF THE COMPANY (OR AS A MEMBER OF CI), (II) THE EQUITY OF THE COMPANY OR CI OR (III) ANY DUTY, IF ANY, IT MAY HAVE TO ANY OTHER DIRECT OR INDIRECT HOLDER OF UNITS OR CI UNITS, EXCEPT AS MAY BE REQUIRED UNDER THE APPLICABLE LOAN DOCUMENTS OR BY COMMERCIAL LAW APPLICABLE TO CREDITORS GENERALLY.

#### **Section 8.02 Confidentiality**

(a) The terms of this Agreement, the identity of any Person with whom the Company, CI, or any Company-Managed Subsidiary or any joint venture in which the Company has directly or indirectly invested may be holding discussions with respect to any investment, acquisition, disposition or other material transaction, and all other business, financial or other information (including any material analysis or other information from the due diligence related to any real estate project, development or land holding) relating directly to the conduct of the business and affairs of the Company or the relative or absolute rights or interests of any of the Members or any of the CI Members, the disclosure of which could reasonably be expected to have a material adverse effect on the Company, CI, its or their members, any Company-Managed Subsidiary, such a joint venture or any of their Affiliates (collectively, the “Confidential Information”) that has not been publicly disclosed pursuant to authorization by the Board (or is not, at the relevant time, in the public domain by or pursuant to disclosures which are themselves a violation of the provisions of this Section 8.02) is confidential and proprietary information of the Company, the disclosure of which would cause irreparable harm to the Company, its Affiliates, the Members and the CI Members. Accordingly, each Member represents that it has not and agrees that it will not and will direct its partners, members, shareholders, partners, managers, directors, officers, agents, advisors and Affiliates not to, disclose to any Person any Confidential Information or confirm any statement made by Third Parties regarding Confidential Information until the Company has publicly disclosed the Confidential Information pursuant to authorization by the Board and has notified each Member and each CI Member that it has done so, or such information is otherwise then in the public domain (by means of or through disclosures which themselves are not a violation of this Section 8.02); provided, however, that any Member (or its Affiliates) may disclose such Confidential Information (i) if required by law or rule of any stock exchange (it being specifically understood and agreed that anything set forth in a registration statement or any other document filed pursuant to law will be deemed required by law; and provided that, before making any disclosure of confidential information required by law or rule of any stock exchange, the disclosing Member will, to the extent practicable, notify the other Members and provide them with a copy of the proposed disclosure and an opportunity to comment thereon before the disclosure is made), (ii) in connection with any proposed or actual Transfer permitted hereunder; provided, that the transferee or acquirer is bound by confidentiality provisions that are no less restrictive than this Section 8.02, (iii) to the extent reasonably necessary in connection with any other transaction authorized pursuant to the terms of this

Agreement; provided, that the counterparty to such transaction is bound by confidentiality provisions that are no less restrictive than this Section 8.02, (iv) to its managers, directors, officers and employees, including the directors, officers and employees of any partner, member, shareholder or other beneficial owner of any Member and who is informed of the obligations under this Section 8.02, (v) to its accountants, attorneys or other advisors who have a need to know such Confidential Information in connection with the Member's ownership of Units and who is informed of the obligations under this Section 8.02, (vi) in connection with required or routine reporting to its potential or current investors, members, partners and lenders of other financial or capital sources, (vii) in connection with any proposed merger, sale of assets, business combination, financing, or other similar transaction in which any Member or any of its Affiliates may become a party; provided, that the counterparties to such transaction or potential transaction are bound by confidentiality provisions that are no less restrictive than this Section 8.02, or (viii) reasonably necessary for it (or its Affiliates) to perform any of its (or any of its Affiliate's) duties or obligations hereunder or in any property management agreement, leasing, development or construction management agreement to which it (or any of its Affiliates) is a party covering any real estate project, development or land holding owned directly or indirectly by the Company.

(b) Subject to the provisions of Section 8.02(a), each Member agrees not to disclose any Confidential Information to any Person (other than a Person agreeing to maintain all Confidential Information in strict confidence or a judge, magistrate or referee in any action, suit or proceeding relating to or arising out of this Agreement or otherwise), and to keep confidential all documents (including responses to discovery requests) containing any Confidential Information. Each Member hereby consents in advance to any motion for any protective order brought by any other Member represented as being intended by the movant to implement the purposes of this Section 8.02; provided, that if a Member receives a request to disclose any Confidential Information under the terms of a valid and effective order issued by a court or governmental agency and the order was not sought by or on behalf of or consented to by such Member, then such Member may disclose the Confidential Information to the extent required if the Member as promptly as practicable (i) notifies each of the other Members of the existence, terms and circumstances of the order, (ii) consults in good faith with each of the other Members on the advisability of taking legally available steps to resist or to narrow the order, and (iii) if disclosure of the Confidential Information is required, exercises commercially reasonable efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded to the portion of the disclosed Confidential Information that any other Member designates. The cost (including attorneys' fees and expenses) of obtaining a protective order covering Confidential Information designated by such other Member will be borne by the Company.

(c) The covenants contained in this Section 8.02 will survive the Transfer of the Interest of any Member and the termination of the Company.

**[SIGNATURES BEGIN ON THE FOLLOWING PAGE]**

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement to be effective as of the Effective Date.

**COMPANY:**

CRESCENT HOLDINGS, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**MEMBERS:**

[LIST]

**Schedule I**

**Unit Ownership of the Company**

Member	Capital Contributions	Contribution Effective Date	Units	Percentage Interest of the Company

**Schedule II**

**Collective Units**

Holder	Entity in which units Held	# of Collective Units	Collective Unit Percentage Interest

**Exhibit A**

**Initial Managers of the Company**

<b>Principal Investor</b>	<b>Collective Unit %age</b>	<b>Holder Type</b>	<b>Designated Manager(s)</b>
		<input type="checkbox"/> Majority Holder <input type="checkbox"/> 40% Holder <input type="checkbox"/> 20% Holder <input type="checkbox"/> 12.5% Holder	

**Exhibit B**

**Initial Officers of the Company**

**Exhibit C**

**Form of Exchange Notice**

**EXHIBIT I**

**Amended Crescent Resources Operating Agreement**

**THIRD AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**CRESCENT RESOURCES, LLC**

This **THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** (this "Agreement") of **Crescent Resources, LLC** (the "Company") is made and entered into to be effective for all purposes as of \_\_\_\_\_, 2010 by Crescent Holdings, LLC, a Delaware limited liability company ("Holdco"). As used in this Agreement, the term "Member" shall mean any one of Holdco or any other person or entity admitted as a member of the Company in accordance with this Agreement and the Georgia Limited Liability Company Act, as amended from time to time (the "Georgia Act") (in each case, so long as it is a member of the Company), and the term "Members" shall mean any two or more of Holdco and any other person or entity admitted as a member of the Company in accordance with this Agreement and the Georgia Act (in each case, so long as it is a member of the Company).

**RECITALS:**

**WHEREAS**, the Company is subject to its Second Amended and Restated Articles of Organization, effective as of September 8, 2006 (the "Articles of Organization"), and immediately prior to this Agreement, the Company has been governed by the terms, conditions and provisions of that certain Second Amended and Restated Limited Liability Company Agreement entered into September 11, 2008 by Holdco, as the sole member thereof (the "Existing LLC Agreement"), and the Company currently exists as a Georgia limited liability company pursuant to and in accordance with the Georgia Act; and

**WHEREAS**, Holdco desires to amend and restate the Existing LLC Agreement as hereinafter set forth;

**NOW, THEREFORE**, the undersigned, as the sole Member of the Company, hereby adopts the following as the Company's "operating agreement" (as that term is used in the Georgia Act):

1. Admission. Effective September 7, 2006, Holdco was admitted as the single and sole member of the Company and is shown as such on the books and records of the Company. Holdco and any other person or entity admitted as a member of the Company will each have an interest in the Company expressed as a percentage of the whole ("Percentage Interest"). As the single and sole Member of the Company, the Percentage Interest of Holdco is 100% (subject to adjustment, pursuant to the terms of this Agreement).

2. Additional Members. **Except as expressly permitted by this Agreement, without the written approval of all of the Members, no other person may be admitted as a Member of the Company, and no additional interest in the Company may be issued.**

3. Name and Principal Place of Business.

(a) Name. The name of the Company will continue to be "Crescent Resources, LLC". The Members may change the name of the Company or adopt such trade or fictitious names for use by the Company as a Majority-in-Interest of the Members may from time to time determine. Except as set forth below in Section 6(b), all business of the Company must be conducted under such name and title to all assets or property owned by the Company must be



held in such name. As used in this Agreement, the term “Majority-in-Interest” means those Members having more than 50% of the Percentage Interests of all Members.

(b) Address. The principal place of business and office of the Company will be located at the offices of Holdco at 400 South Tryon Street, Charlotte, North Carolina 28202 or at such other place or places as a Majority-in-Interest of the Members may from time to time designate.

4. Registered Agent and Registered Office. The name of the Company’s registered agent for service of process will continue to be CT Corporation System, and the address of the Company’s registered agent and the address of the Company’s registered office in the State of Georgia will continue to be 1201 Peachtree Street, N.E., Atlanta, Georgia 30361. The registered agent and the registered office of the Company may be changed from time to time as determined by a Majority-in-Interest of the Members.

5. Term. The Members intend for the Company to, and the Company will, have perpetual existence, unless the Company is terminated or dissolved pursuant to the provisions of this Agreement by a Majority-in-Interest of the Members. The existence of the Company as a separate legal entity will continue until cancellation of the Articles of Organization as provided in the Georgia Act.

6. Purpose.

(a) General. The principal purposes and business of the Company are to, directly or indirectly through one or more SPVs, (i) engage in any lawful act or activity for which a limited liability company may be organized under the Georgia Act (including, without limitation, either directly or indirectly being a member, shareholder, partner or venturer of one or more of the entities), and (ii) engage in one or more of the following activities: acquire, own, hold, service, manage, develop, operate, lease, finance, refinance, mortgage, sell and otherwise deal with real property and conduct such other activities as may be necessary, advisable, convenient or appropriate to promote or conduct the business of the Company as set forth herein, including, but not limited to, entering into partnership agreements in the capacity of a general or a limited partner, becoming a member of a joint venture or a limited liability company, participating in forms of syndication for investment, owning stock in corporations and the incurring of indebtedness and the granting of liens and security interests on the real and personal property of the Company; it being agreed that each of the foregoing is an ordinary part of the Company’s business.

(b) SPVs. The Company and/or the Members (whether one or more) may, directly or indirectly, form multiple subsidiary or affiliated special purpose vehicles or entities to own a portion of the Company’s properties (each an “SPV”), in order to achieve the Company’s purposes; provided, that, unless otherwise approved by a Majority-in-Interest of the Members, the terms of the organizational documents relating to the formation of any such SPV shall contain such provisions as will, together with the provisions of this Agreement, have substantially the same effect as would be the case if all of such property were held by the Company pursuant to the terms of this Agreement.

7. Management.

(a) General. Except as specifically limited herein or to the extent delegated by the written agreement of the Members, (i) the business and affairs of the Company are vested in and controlled by the Members (whether one or more), each of which has the exclusive power and

authority, on behalf of the Company, to take any action of any kind not inconsistent with this Agreement and to do anything and everything they deem necessary or appropriate to carry on the business of the Company, (ii) each of the Members has full, exclusive and complete discretion in the management and control of the Company for the purposes described in Section 6 above, (iii) all decisions relating to the business and affairs of the Company, including, without limitation, all decisions required or permitted to be made by the Members under this Agreement and all decisions required or permitted to be made by the Company as a member, partner or other beneficial owner of any other entity (including any SPV), may be made by, and all action proposed to be taken by or on behalf of the Company may be taken by, any one of the Members, and (iv) any one of the Members has full power and authority to execute all documents and take all other actions on behalf of the Company and thereby bind the Company and the Members with respect thereto.

(b) Implementation and Approvals. The implementation of any decision made by the Members may be through any person or entity selected by the Members (including any officer of the Company). All approvals and consents required herein may be prospective or retroactive.

(c) Members as Agents. The Members are, to the extent of their rights and powers set forth in this Agreement, agents of the Company for the purpose of the Company's business, and the actions of any Member taken in accordance with such rights and powers bind the Company. The Members shall exercise their authority as such in their capacities as members of the Company.

(d) Bank Accounts. Each of the Members (or any one of the Members) or any Officer (as defined below) is authorized to open and maintain (in the name of the Company and/or any SPV and/or any subsidiaries of any of the foregoing) one or more bank accounts in one or more banks, savings and loan institutions, trust companies or other financial institutions in which shall be deposited the funds of the applicable entity. Withdrawals from such account or accounts may be made upon the signature or signatures of any Officer or any other person designated by any of the Members. There shall be no commingling of the assets of the Company with the assets of any other entity or person, unless otherwise approved by a Majority-in-Interest of the Members.

(e) Officers. Notwithstanding the foregoing, unless otherwise determined by a Majority-in-Interest of the Members, the Company will have officers with such powers and duties and such authority as are customary with regard to the relative position and title held by each such officer and with such additional powers and duties and with such additional authority as may from time to time be delegated to them by a Majority-in-Interest of the Members. A Majority-in-Interest of the Members may elect a President, a Secretary and a Treasurer, and may in addition elect a Chief Executive Officer, one or more Vice-Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers. One person may hold, and perform the duties of, any two or more of said offices. The Company will initially have the officer positions set forth on Exhibit A attached hereto and made a part hereof and such other officer positions as currently filled immediately prior to the date hereof. The initial officers of the Company, which by the terms hereof are hereby elected, appointed and approved by the Members, are those persons serving as officers of the Company on the date hereof (the "Officers"). Each such Officer will hold office until his or her successor has been duly elected and qualified, or until his or her death or until he or she resigns or has been removed. The Members may appoint such other Officers as a Majority-in-Interest of the Members may from time to time determine, each of whom will hold such office and perform such duties as a Majority-in-Interest of the Members may from time to time determine. Any Officer may be removed, either with or without cause, at any time, by

resolution adopted by a Majority-in-Interest of the Members at any regular or special meeting of the Members. Any Officer may resign at any time by giving written notice to the Company. The resignation of any Officer will take effect upon receipt of notice or at such later time as may be specified in such notice, and unless otherwise specified therein, the acceptance of such resignation is not necessary to make it effective.

8. Broker Manager. The Company shall have a manager (the “Broker Manager”) whose sole responsibility and authority shall be to discharge the duties of a “qualifying broker,” as such duties are set forth in Title 21, Section 58A.0502 of the North Carolina Administrative Code (the “NC Code”), in connection with the business of the Company, including the taking of all actions as shall be necessary or appropriate for the Company to obtain and maintain all real estate brokerage licenses required under the NC Code and other applicable North Carolina law in connection with the conduct of its business. The Broker Manager shall have no rights, powers or authority in his capacity as such (including, without limitation, any voting rights or other rights to participate in the management of the Company) except as expressly set forth in this Agreement. The Broker Manager need not be a Member of the Company.

The Broker Manager shall discharge his duties as such in good faith, with the care an ordinary prudent person in like position would exercise under similar circumstances, and in a manner that the Broker Manager reasonably believes to be in the best interests of the Company.

Members representing a Majority-in-Interest of the Members shall have the power to appoint the Broker Manager and, with or without cause, to remove the Broker Manager as such at any time. The Broker Manager may resign as such at any time by giving written notice to the Company. As of the date hereof, William E. Austin is the Broker Manager.

9. Initial Capital Contributions and Capital Accounts.

(a) Capital. The Members shall make capital contributions to the Company at such times and in such amounts as unanimously agreed to by the Members.

(b) Capital Accounts. In accordance with the capital accounting rules of Treasury Regulation Section 1.704-1(b) (relating to maintenance of capital accounts), a separate capital account will be determined and maintained for each Member and such capital accounts of the Members are subject to such adjustments as may be required to comply with Treasury Regulation Section 1.704-1(b) and will be interpreted and applied in a manner consistent with such Treasury Regulation. As used in this Agreement, the term “Treasury Regulation” means, with respect to any referenced provision, such provision of the regulations of the United States Department of the Treasury or any successor provision. It is the intention of the Members that, as a result of the allocation provisions of this Agreement, the distribution provisions of this Agreement will be in accordance with the positive capital account balances of the Members. Without limiting the generality of the foregoing, a Majority-in-Interest of the Members may modify the manner in which the capital accounts are maintained in order to comply with the provisions of Section 704(b) of the Internal Revenue Code of 1986, as amended (the “Code” and any reference to any specific section or sections of the Code will be deemed to include a reference to any corresponding provision of future laws) and Treasury Regulation Section 1.704-1(b).

(c) Return of Capital. No interest will be paid on any capital contribution to the Company or capital account of any Member. No Member is or will be liable for the return of the capital contributions or capital account of any other Member, or any portion thereof, it being expressly understood and agreed that such return will be made solely from the assets of the Company. No Member is or will be entitled to demand and receive property other than cash in

return for its capital contributions to the Company, its capital account or its interests in the Company. No Member is or will be entitled to withdraw any part of its capital contribution, capital account or other capital or to receive any distribution from the Company, except as specifically provided in this Agreement.

(d) Additional Capital Contributions. No Member has any obligation to contribute any additional capital to the Company other than the contributions made prior to the date of this Agreement. A negative or deficit balance in any Member's capital account will not be deemed to be an asset of the Company and no Member will have any obligation to restore any negative or deficit balance in its capital account, including any negative or deficit balance in its capital account upon liquidation and dissolution of the Company. Any additional funds required by the Company to meet its cash requirements are, to the extent possible, to be provided by Company borrowings from third parties, upon such terms and conditions as determined appropriate by a Majority-in-Interest of the Members; provided, however, that in lieu of causing the Company to borrow from third parties, with the approval of all the Members, any one or more of the Members may from time to time make additional capital contributions to the Company.

10. Liability of the Members and Representatives.

(a) No Liability. Except as otherwise expressly provided in the Georgia Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, are solely the debts, obligations and liabilities of the Company, and subject to the provisions of Section 16 hereof, no Member is or will be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, and no officer, agent or other representative of the Company, including without limitation the Broker Manager, any Member or any Affiliate of any of the foregoing has or will have any obligation or liability with regard to any such debt, obligation or liability of the Company. Except as otherwise expressly provided in the Georgia Act or as provided in Section 16(c) hereof, but subject to the provisions of subparagraph (b) of this Section 10, the liability of each Member is and will be limited to the amount of capital contributions, if any, required to be made by such Member in accordance with the provisions of this Agreement, but only when and to the extent the same becomes due pursuant to the provisions of this Agreement. Further, except as otherwise expressly provided herein to the contrary, neither the general or limited partner of any Member, shareholder, member or other holder of any equity interest in any Member nor any officer, director or employee of the Company or any of the foregoing, nor any of their Affiliates, is or will be obligated personally for any debt, obligation or other liability of the Company or any SPV, solely by reason of their being a general or limited partner of any Member, shareholder, member or other holder of any equity interest in any Member, or any officer, director or employee of the Company or any of the foregoing or any of their Affiliates. Further, failure of the Company or any SPV to observe any corporate or other formalities or requirements relating to the exercise of its powers or the management of its business or affairs under either this Agreement or the organic documents of any SPV or the Georgia Act, will not be grounds for any Member, general or limited partner of any Member, shareholder, member or other holder of any equity interest in any Member, or any officer, director or employee of the Company or any of the foregoing or any of their Affiliates to be held liable or obligated for any debt, obligation or other liability of the Company or any SPV.

(b) Limited Recourse. Notwithstanding any other provision of this Agreement to the contrary (including the provisions of Section 16(c) hereof), (i) each Member's liability under this Agreement is explicitly limited to such Member's interests in the Company and (ii) neither the Company nor any Member will have any recourse against (x) any other property or assets of another Member, (y) any assets of an Affiliate of another Member (unless such Affiliate is itself

a Member) or (z) any past, present or future officer, agent, shareholder, incorporator, director, principal, partner, member or representative, or other holder of any equity interest of another Member (unless the same is itself a Member) or any of the assets or property of any of the foregoing, for the payment or collection of any amount, judgment, judicial process, arbitration award, fees or costs or for any other obligation or claim arising out of or based upon this Agreement.

(c) Survival. The provisions of this Section 10 will survive the termination or expiration of this Agreement and the dissolution, liquidation and winding up of the Company.

11. Allocations of Net Income and Net Loss.

(a) From Operations. Except as provided in Section 11(b) below, all Net Income and all Net Loss will be allocated to the Members in proportion to their respective Percentage Interests in the Company.

(b) Upon Dissolution. Notwithstanding anything contained in Section 11(a) above, all Net Income and all Net Loss incident to the dissolution, liquidation or termination of the Company will be allocated first to cause the capital account balances of the Members to stand in the same ratio as the ratio of the Percentage Interests of the Members and thereafter to the Members in accordance with and in proportion to their respective Percentage Interests in the Company.

(c) Special Allocations. The following special allocations are, except as otherwise provided, to be made in the following order:

(i) Notwithstanding any other provision of this Agreement, if there is a net decrease in Company Minimum Gain or in any Member Minimum Gain during any fiscal year or other period, prior to any other allocation pursuant hereto, such Member will be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount and manner required by Treasury Regulation Sections 1.704-2(f) or 1.704-2(i)(4). The items to be so allocated are to be determined in accordance with Treasury Regulation Section 1.704-2.

(ii) Any Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that causes or increases a negative balance in its capital account will be allocated items of income and gain sufficient to eliminate such increase or negative balance caused thereby, as quickly as possible, to the extent required by such Treasury Regulation.

(iii) No Member will be allocated any Net Loss or item thereof if, as a result of such allocation, such Member would have an Adjusted Capital Account Deficit. In the event any Member has an Adjusted Capital Account Deficit, each such Member will be specially allocated items of Company income and gain in the amount of such Adjusted Capital Account Deficit as quickly as possible, provided that an allocation pursuant to this Section 11(c)(iii) will be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Agreement have been tentatively made as if this Section 11(c)(iii) was not in this Agreement.

(iv) Member Nonrecourse Deductions for any fiscal year or other period will be allocated (as nearly as possible) among the Members pro rata in proportion to their respective Percentage Interests.

(v) Any Member Nonrecourse Deductions for any fiscal year or other period will be allocated to the Member that made, or guaranteed or is otherwise liable with respect to the loan to which such Member Nonrecourse Deductions are attributable in accordance with principles under Treasury Regulation Section 1.704-2(i).

(vi) In accordance with Section 704(c) of the Code and the applicable Regulations thereunder, income, gain, loss, deduction and tax depreciation with respect to any property contributed to the capital of the Company, or with respect to any property that has a Book Basis different than its adjusted tax basis, will, solely for federal income tax purposes, be allocated among the Members so as to take into account any variation between the adjusted tax basis of such property to the Company and the Book Basis of such property, or original Book Basis of such property to the Company if such property was contributed to the Company, in a manner determined by a Majority-in-Interest of the Members to be consistent with Section 704(c) of the Code.

Capitalized terms used in this Section 11 and not otherwise defined in this Agreement will have the following meanings:

“Adjusted Capital Account Deficit” means, with respect to any Member for any fiscal year, the deficit balance, if any, in such Member’s capital account as of the end of such fiscal year, after increasing such capital account by any amounts that such Member is actually obligated or deemed obligated to restore as described in the penultimate sentence of Treasury Regulation Section 1.704-2(g)(1) and Treasury Regulation Section 1.704-2(i)(5), and reducing such capital account by any amounts described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), and (5).

“Book Basis” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes; provided, however, (x) if property is contributed to the Company, the initial Book Basis of such property will equal its fair market value on the date of contribution as determined by this Agreement; and (y) if the capital accounts of the Member are adjusted pursuant to Treasury Regulation Section 1.704-1(b) to reflect the fair market value of any Company asset, the Book Basis of such asset will be adjusted to equal its respective fair market value as of the time of such adjustment in accordance with such Treasury Regulation. The Book Basis of all assets will be adjusted thereafter by depreciation and amortization as provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

“Company Minimum Gain” has the meaning set forth in Treasury Regulation Section 1.704-2(d).

“Member Minimum Gain” means “partner nonrecourse debt minimum gain” as defined in Treasury Regulation Section 1.704-2(i)(2).

“Member Nonrecourse Debt” has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

“Member Nonrecourse Deductions” has the meaning set forth in Treasury Regulation Section 1.704-2(i).

“Net Income” and “Net Loss” mean, for each fiscal year or other period, an amount equal to the Company items of taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code and including items required to be separately stated, with the following adjustments:

- any income of the Company that is exempt from federal income tax and not otherwise taken into account as an item of Net Income pursuant to this definition will be added to such taxable income or loss;
- any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account as an item of Net Loss pursuant to this definition, will be subtracted from such taxable income or loss;
- gain or loss resulting from any disposition of Company assets with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Book Basis of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Basis;
- any increase or decrease to the capital accounts of the Members as a result of any adjustment to the Book Basis of Company assets pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) and (f) will be an item of Net Income or Net Loss, as appropriate;
- in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, depreciation for such fiscal year or other period, computed in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g), if applicable, will be taken into account; and
- any items specially allocated pursuant to Section 11(c) hereof will not be considered in determining Net Income and Net Loss.

A Majority-in-Interest of the Members may make such adjustments to the definition of Net Income and Net Loss to reflect any appropriate circumstances resulting from the Company’s direct or indirect ownership of interests in other companies or entities (including any SPV or any subsidiaries of any SPV).

“Nonrecourse Deductions” has the meaning set forth in Treasury Regulation Section 1.704-2(b).

12. Tax Matters.

(a) Tax Status. The undersigned intends for the Company to be treated as a partnership for federal income tax purposes, if the Company has two or more members for federal income tax purposes, and otherwise as an entity that is disregarded as an entity separate from its owner for federal income tax purposes pursuant to Treasury Regulation Section 301.7701-3.

(b) Tax Matters Partner. To the extent applicable, Holdco will be and shall act as the “tax matters partner” within the meaning of Section 6231(a)(7) of the Code.

13. Distributions. A Majority-in-Interest of the Members may determine in their reasonable discretion the amount of net cash flow of the Company and the amount of net proceeds from capital

transactions (including upon the dissolution and winding up of the Company), in each case, after providing for the satisfaction of all the current debts and obligations of the Company and after any required payments on any loan or other financing and after establishment of appropriate and reasonable reserves, as determined by a Majority-in-Interest of the Members (collectively, the “Distributable Cash”). Such Distributable Cash will be distributed, in amounts and at such times as determined appropriate by a Majority-in-Interest of the Members in their sole and absolute discretion, to the Members in accordance with and in proportion to their respective Percentage Interests in the Company.

A Member with respect to which an event of dissociation has occurred is not entitled to receive any payment by reason of such event and will become an assignee as to its interest in the Company. Notwithstanding any provision to the contrary contained in this Agreement, the Company is not authorized and will not be required to make a distribution to a Member on account of its interest in the Company if such distribution would violate Section 14-11-407 of the Georgia Act or any other applicable law.

14. Dissolution and Termination.

(a) Dissolution Events. The Company will be dissolved and its business wound up upon the earlier to occur of any of the following events:

(i) The written consent of a Majority-in-Interest of all of the Members; or

(ii) The occurrence of any event of dissociation with respect to the last remaining Member of the Company, unless the Company is continued without dissolution in a manner permitted by this Agreement or the Georgia Act; or

(iii) The entry of a decree of judicial dissolution under Section 14-11-603 of the Georgia Act.

Upon the occurrence of any event that causes the dissociation of the last remaining Member of the Company, to the fullest extent permitted by law, the personal representative of such Member is hereby authorized to, and shall, within 90 days after the occurrence of the event of dissociation of such Member, agree in writing (x) to continue the Company and (y) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that caused the dissociation of the last remaining Member of the Company in the Company.

(b) No Dissolution. Notwithstanding any other provision of this Agreement, the bankruptcy of any Member or the commencement of a bankruptcy, insolvency, receivership or other similar proceeding by or against the Company or any Member will not cause the Member to cease to be a member of the Company and will not result in the dissolution of the Company or the cessation of the interest of such Member in the Company. The death, retirement, withdrawal, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member will not, by itself, cause the Company to be dissolved or its affairs to be wound up, and upon the occurrence of any such event, the Company will be continued without dissolution.

(c) Winding Up. Upon dissolution, the Company’s affairs will be wound up and its business will be liquidated in an orderly manner, otherwise as provided in and in accordance with the Georgia Act. The Members may act jointly as the liquidator (unless a Majority-in-Interest of the Members elect to appoint a liquidator) to wind up the business and affairs of the Company



pursuant to this Agreement. If there is no remaining Member, the successors-in-interest of the last Member may approve one or more liquidators to act as the liquidator in carrying out such liquidation. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Company in accordance with the Georgia Act and in any reasonable manner that the liquidator determines to be in the best interest of the Members or their successors-in-interest.

(d) Distributions in Kind. In the event it becomes necessary in connection with the liquidation of the Company to make a distribution of property in kind, after payment of or due provision for all debts, liabilities and obligations of the Company, such property will be transferred and conveyed to the Members so as to vest in each of them, as a tenant-in-common, an undivided interest in the whole of such property equal to their interests in the property based upon the amount of cash that would be distributed to each of the Members in accordance with Section 13 hereof if such property were sold for an amount of cash equal to the fair market value of such property, as determined in good faith by the liquidator. In the event of any such distribution to the Members as tenants-in-common, the Members acknowledge and agree that any such tenancy-in-common will be governed by and the power and authority of each of the Members as tenants-in-common of any such property distributed in kind will be subject to, governed by and limited as provided in this Agreement, just as though such Members had entered into a tenancy-in-kind agreement with provisions and terms thereof identical to the terms, conditions and provisions of this Agreement.

(e) Termination of the Company. The Company will terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, have been distributed to the Members in the manner provided for in this Agreement and (ii) the Articles of Organization have been cancelled in the manner provided in the Georgia Act.

#### 15. Transfers of Interests.

(a) Restrictions on Transfers. No Member has the right to sell, assign, pledge, transfer or otherwise dispose of all or any part of its interest in the Company without the approval of a Majority-in-Interest of the Members (including the transferor), and to the fullest extent permitted by law, any purported sale, assignment, transfer or other disposition of all or any part of an interest in the Company in contravention hereof will be null and void and of no force and effect.

(b) Substitute Member. No transferee of all or any portion of any Member's interest in the Company may be admitted as a substitute or additional member of the Company unless (i) such transfer is in full compliance with the provisions of this Agreement, (ii) such transfer has been approved in writing by a Majority-in-Interest of the Members (including the transferor), which approval may be given or withheld in their sole and absolute discretion, and (iii) such transferee has executed and delivered to the Company such agreements or other instruments as a Majority-in-Interest of the Members (including the transferor) reasonably deems necessary or desirable to effectuate the admission of such transferee as a member of the Company and to confirm the agreement of such transferee to be bound by all the terms, conditions and provisions of this Agreement. If any Member transfers all of its limited liability company interest in the Company pursuant to this Section 15, the transferee's admission to the Company as a Member of the Company will be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member will cease to be a Member of the Company.

(c) No Resignation. No Member, without the prior written consent of all the Members, shall retire or withdraw from the Company.

(d) Admission of Additional Members. One or more additional Members (other than those admitted pursuant to Section 15(a) and (b) above) may be admitted to the Company only with the unanimous written consent of all Members.

16. Exculpation and Indemnification.

(a) Exculpation. No Member, Officer or other representative of the Company, including without limitation the Broker Manager (and no manager, officer, general or limited partner of any Member, shareholder, member or other holder of an equity interest in any Member or any officer, director or authorized representative of any of the foregoing) (each an “Indemnitee”) is or will be liable to the Company, any SPV or to any other Member for monetary damages for any losses, claims, damages or liabilities arising from any act or omission performed or omitted by it arising out of or in connection with this Agreement or the Company’s or any SPV’s business or affairs, including any act or omission constituting a breach of any fiduciary duty and SPECIFICALLY INCLUDING ANY SUCH LOSS, CLAIM, DAMAGE OR LIABILITY WHICH IS ATTRIBUTABLE, IN WHOLE OR IN PART, TO THE ORDINARY NEGLIGENCE OF SUCH INDEMNITEE (INCLUDING FOR ANY ERRORS IN JUDGMENT OR ACTS OR OMISSIONS); provided, however, that such act or omission was within the scope of authority granted to such Person, and was not primarily attributable to such Member’s or related Indemnitee’s fraud, bad faith, willful misconduct or gross negligence.

(b) Indemnification by the Company. The Company shall, to the fullest extent permitted by applicable law, indemnify, defend and hold harmless each Indemnitee against any losses, claims, damages or liabilities to which such Indemnitee may become subject in connection with any matter arising out of or in connection with this Agreement or the Company’s or any SPV’s business or affairs, including any act or omission constituting a breach of any fiduciary duty and SPECIFICALLY INCLUDING ANY SUCH LOSS, CLAIM, DAMAGE OR LIABILITY WHICH IS ATTRIBUTABLE, IN WHOLE OR IN PART, TO THE ORDINARY NEGLIGENCE OF SUCH INDEMNITEE (INCLUDING FOR ANY ERRORS IN JUDGMENT OR ACTS OR OMISSIONS); provided, however, that such act or omission was within the scope of authority granted to such Indemnitee and was not primarily attributable to such Indemnitee’s fraud, bad faith, willful misconduct or gross negligence. If any Indemnitee becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with this Agreement or the Company’s or any SPV’s business or affairs, the Company shall reimburse such Indemnitee for its reasonable legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith, provided that such Indemnitee promptly repays to the Company the amount of any such reimbursed expenses paid to it if it is ultimately determined that such Indemnitee was not entitled to be indemnified by the Company in connection with such action, proceeding or investigation. If for any reason (other than the fraud, bad faith, willful misconduct or gross negligence of such Indemnitee) the foregoing indemnification is unavailable to such Indemnitee, or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Indemnitee as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and such Indemnitee on the other hand or, if such allocation is not permitted by applicable law, to reflect not only the relative benefits referred to above but also any other relevant equitable considerations. Any indemnity under this Section 16 is to be paid solely out of and to the extent of Company assets and such indemnification obligation is not a personal obligation of any

Member, and in no event will any Member be required or permitted without the consent of all the other Members, to contribute additional capital under or pursuant to this Agreement to enable the Company to satisfy any obligations under this Section 16.

(c) Indemnification by Members. Notwithstanding the provisions of Section 10(a) hereof, but subject to the provisions of Section 10(b) hereof, each Member shall indemnify and hold harmless the Company, each SPV and each of the other Members from and against any and all claims, demands, liabilities, costs, damages, expenses and causes of action of any nature whatsoever either (i) arising out of or incidental to any act performed by or on behalf of any such Member or related person which was not within the scope of authority conferred upon such Member or related person under this Agreement, or (ii) primarily attributable to the fraud, bad faith, intentional or willful misconduct or gross negligence of such Member.

(d) Survival. The provisions of this Section 16 will survive for a period of four years from the date of dissolution of the Company, provided that (i) if at the end of such period there are any actions, suits, proceedings or investigations then pending, any Indemnitee may so notify the Company and the Members at such time (which notice must include a brief description of each such action, suit, proceeding or investigation and the liabilities asserted therein) and the provisions of this Section 16 will survive with respect to each such action, suit, proceeding or investigation set forth in such notice (or any related action, suit, proceeding or investigation based upon the same or similar claim) until such date that such action, suit, proceeding or investigation is finally resolved, and (ii) the obligations of the Company under this Section 16 are to be satisfied solely out of Company assets (including assets of the Company distributed to the Members in connection with any dissolution of the Company). Notwithstanding anything to the contrary contained in this Agreement, the obligations of the Company or any Member under this Section 16 (i) are in addition to any liability which the Company may otherwise have and (ii) inure to the benefit of such Indemnitee, its Affiliates and their respective partners, members, shareholders, directors, officers, employees, agents and Affiliates and any successors, assigns, heirs and personal representatives of such persons.

17. Books, Records, Accounting and Reports.

(a) Books and Records. The Company shall maintain, or cause to be maintained, in a manner customary and consistent with good accounting principles, practices and procedures, a comprehensive system of office records, books and accounts (which records, books and accounts are and will remain the property of the Company) in which shall be entered fully and accurately each and every financial transaction with respect to the ownership and operation of the property of the Company. Bills, receipts and vouchers are to be maintained on file by the Company. The Company shall maintain said books and accounts in a safe manner and separate from any records not having to do directly with the Company or any property of the Company. The Company shall cause audits to be performed and audited statements and income tax returns to be prepared in accordance with subparagraph (c) below. Such books and records of account shall be maintained at the principal place of business of the Company or such other place or places as may from time to time be determined by a Majority-in-Interest of the Members. Each Member or its duly authorized representative has and will continue to have the right to inspect, examine and copy such books and records of account at the Company's office during reasonable business hours. A reasonable charge for copying books and records may be charged by the Company.

(b) Accounting and Fiscal Year. The books of the Company are to be kept on the accrual basis in accordance with general acceptable accounting principles, practices and procedures and on a tax basis, and the Company will report its operations for tax purposes on the

accrual method. The fiscal year of the Company will end on December 31 of each year, unless a different fiscal year is required by the Code or agreed to by the Majority-In-Interest of the Members.

(c) Reports. The Company shall prepare, at the expense of the Company, and furnish to each Member (i) such financial and tax reports and statements as are reasonably necessary in order for the Members (or their partners, members or shareholders) to fully and completely prepare any required financial and tax reports and statements required by the provisions of their organic documents (such reports and statements to be audited or unaudited and to be delivered at such times as will enable the party preparing the same or similar statements for the Members to comply with the terms, conditions and provisions of the organic documents of such Member) and (ii) such additional financial and tax reports and statements as are reasonably requested by a Majority-in-Interest of the Members. The Company will furnish to each Member at the expense of the Company, copies of all reports required to be furnished to any lender of the Company. All decisions as to accounting principles may be made by a Majority-in-Interest of the Members, subject to the provisions of this Agreement.

(d) The Company Accountant. The Company shall retain as the regular accountant and auditor for the Company (the "Company Accountant") the same accounting firm utilized by Holdco. The fees and expenses of the Company Accountant will be a Company expense, to the extent allocable or attributable to the Company.

(e) Reserves. A Majority-in-Interest of the Members may, subject to such conditions as they determine, establish reserves in such amounts and for the purposes and requirements as they may deem appropriate.

18. Miscellaneous.

(a) Further Assurances. Each Member agrees to execute, acknowledge, deliver, file, record and publish such further instruments and documents, and do all such other acts and things as may be required by law, or as may be required to carry out the intent and purposes of this Agreement.

(b) Notices. All notices, demands, consents, approvals, requests or other communications which any party to this Agreement may desire or be required to give hereunder (collectively, "Notices") must be in writing and must be given or delivered by (i) personal delivery, (ii) facsimile transmission or (iii) a nationally recognized overnight courier service, fees prepaid, addressed or telecommunicated to such Member or other party at the address or facsimile number set forth opposite its name on the signature page or pages of this Agreement or if such Notice is to the Company, at the address set forth in Section 3(b) hereof, in each case, with a copy to:

[COUNSEL]

[ADDRESS]

[FAX NO.]

Any Member or other party may designate another addressee (and/or change its address or facsimile number) for Notices hereunder by a Notice given pursuant to this Section 18(b). A

Notice sent in compliance with the provisions of this Section 18(b) will be deemed given on the date of receipt.

19. Successors and Assigns. This Agreement is and will continue to be binding upon the parties hereto and their respective executors, administrators, legal representatives, heirs, successors and assigns, and will inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective executors, administrators, legal representatives, heirs, successors and assigns.

20. Severability. In case any one or more of the provisions contained in this Agreement or any application thereof is held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and other application thereof will not in any way be affected or impaired thereby.

21. Amendments. This Agreement may be amended only by a written instrument approved and executed by all of the Members.

22. Governing Law. This Agreement is governed by and will be construed in accordance with the laws of the State of Georgia applicable to agreements made and to be performed wholly within that State, without regard to conflict of laws principles.

23. Venue. Each of the Members consents to the jurisdiction of any state or federal court sitting in Fulton County, Georgia, for any action arising out of the matters related to this Agreement, and each of the Members waives the right to commence an action in connection with this Agreement in any court outside of Fulton County, Georgia.

24. Attorney Fees. If the Company or any Member obtains a judgment against any Member by reason of the breach of this Agreement or the failure to comply with the terms hereof, it is the intent of the parties that reasonable attorneys' fees and costs as fixed by the court may be included in such judgment.

25. Captions. All titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision in this Agreement.

26. Pronouns. All pronouns and any variations thereof are deemed to refer to the masculine, feminine or neuter, and the singular or plural, as the identity of the party or parties may require.

27. CREDITORS NOT BENEFITED. NOTHING CONTAINED IN THIS AGREEMENT IS INTENDED TO, OR WILL BE DEEMED TO, BENEFIT ANY CREDITOR OF THE COMPANY OR ANY CREDITOR OF ANY MEMBER, AND TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, NO CREDITOR OF ANY MEMBER OR THE COMPANY IS OR WILL BE ENTITLED TO REQUIRE THE COMPANY OR THE MEMBERS TO SOLICIT OR ACCEPT ANY CAPITAL CONTRIBUTION FOR THE COMPANY OR TO ENFORCE ANY RIGHT WHICH THE COMPANY OR ANY MEMBER MAY HAVE AGAINST ANY MEMBER UNDER THIS AGREEMENT.

28. Other Activities of Members and Agreements with Related Parties. Except as may be otherwise provided in any other agreement or contract and notwithstanding any provision to the contrary at law or in equity, each Member and its Affiliates (and to the extent applicable, each manager or officer thereof), in their individual capacity or otherwise, shall be free to engage in, to conduct or to participate in any business or activity whatsoever, without any accountability, liability or obligation whatsoever to the

Company or to any other Member, even if such business or activity competes with or is enhanced by the business of the Company. Further, the Company may contract and otherwise deal with or otherwise obligate the Company to entities in which one or more of the Members (or to the extent applicable, any manager or officer) may have an ownership or other financial interest.

29. WAIVER OF JURY TRIAL. EACH OF THE MEMBERS HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

30. Extension Not a Waiver. No delay or omission in the exercise of any power, remedy or right herein provided or otherwise available to any Member or the Company will impair or affect the right of such Member or the Company thereafter to exercise the same. Any extension of time or other indulgence granted to a Member hereunder will not otherwise alter or affect any power, right or remedy of any other Member or the Company, or the obligations of the Member to whom such extension or indulgence is granted.

31. Binding Agreement. Notwithstanding any other provision of this Agreement, the Members agree that this Agreement constitutes a legal, valid and binding agreement of the Members and is enforceable against the Members in accordance with its terms.

32. Counterparts. This Agreement may be executed in multiple counterparts, each of which is or will be deemed to be an original, and all of which together constitute one and the same Agreement.

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[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned sole Member of the Company has executed this Agreement as of the date set forth in the introductory paragraph hereof.

CRESCENT HOLDINGS, LLC, a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT A

### OFFICERS

The Company will initially have the following officers:

- President. The President shall preside at all meetings of the Members. Subject to the control and direction of a Majority-in-Interest of the Members and the terms, conditions and provisions of this Agreement, the President may enter into any contract and execute and deliver any instrument in the name and on behalf of the Company. The President shall perform such other duties and have such other powers as a Majority-in-Interest of the Members prescribe.
- Vice Presidents. The Vice Presidents shall perform such duties and have such powers as the President or a Majority-in-Interest of the Members may from time to time prescribe. Subject to the control and the direction of a Majority-in-Interest of the Members and the terms, conditions and provisions of this Agreement, each Vice President may enter into any contract and execute and deliver any instrument in the name and on behalf of the Company.
- Secretary. The Secretary, if present, shall act as secretary at all meetings of the Members and keep the minutes thereof in a book or books to be provided for that purpose, and he shall see that all notices required to be given by the Company are duly given and served and shall see that all reports, statements and other documents required by law are properly kept and filed. The Secretary is authorized to sign on behalf of the Company any forms, reports, schedules or filings required to be filed by the Company with any government or regulatory agency, and in general, shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by a Majority-in-Interest of the Members or the President.
- Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Company and shall deposit all such funds in the name of the Company in such bank accounts or other depositories as selected by a Majority-in-Interest of the Members or by such officers as designated by a Majority-in-Interest of the Members. The Treasurer shall, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by a Majority-in-Interest of the Members or the President.
- Assistant Secretaries. Each Assistant Secretary, if any, or if there are more than one, the Assistant Secretaries shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as a Majority-in-Interest of the Members or the President may from time to time prescribe.
- Assistant Treasurers. Each Assistant Treasurer, if any, or if there are more than one, the Assistant Treasurers shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as a Majority-in-Interest of the Members or the President may from time to time prescribe.



## **EXHIBIT J**

### **Chief Executive Officer of Reorganized Crescent Holdings**

Andrew Hede, Reorganized Crescent Holdings' interim Chief Executive Officer, will continue to serve in such capacity, on an interim basis, upon the Effective Date.

## **EXHIBIT K**

### **Members of Board of Managers of Reorganized Crescent Holdings**

Reorganized Crescent Holdings' Board of Managers shall consist of at least five (5) Managers and shall be designated as follows:

Persons who, individually or with their affiliates, hold, in the aggregate, equity interests in Reorganized Crescent Holdings (directly or indirectly through Crescent Investment) in amounts:

- greater than forty percent (40%) but less than or equal to fifty percent (50%) of the shall have the right to designate three (3) Managers;
- greater than twenty percent (20%) but less than or equal to forty percent (40%) shall have the right to designate two (2) Managers;
- greater than twelve and one-half percent (12.5%) but less than or equal to twenty percent (20%) shall each have the right to designate one (1) Manager;

provided, however, persons who, individually or with their affiliates, hold greater than fifty percent (50%) shall have the right to designate such number of Managers as shall constitute the majority of the Board of Managers at any given time.

To the extent the persons described above have not already designated at least five (5) Managers who shall constitute the Board, then those persons who hold equity interests in Reorganized Crescent Holdings (directly or indirectly through Crescent Investment), excluding any person who has previously designated a Manager per the rights described above, shall, as an overall group elect by plurality vote the remaining Managers from a list of prospective managers designated by the Nominating Committee in order to bring the total number of Managers to five (5).

Such designation rights are subject to reduction or elimination as equity interests are reduced.

Note: Anchorage Advisors L.L.C., Strategic Value Partners, LLC and MatlinPatterson Global Advisers LLC, entities which control or manage directly or indirectly approximately 50% of the Prepetition Lender Claims, currently intend to elect to receive only Reorganized Equity Interests under the Plan. If such an election is made, Anchorage Advisors L.L.C., Strategic Value Partners, LLC and MatlinPatterson Global Advisers LLC will beneficially own in the aggregate a majority of the outstanding Reorganized Equity Interests directly or indirectly through Crescent Investment on the Effective Date.

**EXHIBIT L**

**Form of Litigation Trust Agreement**

CRESCENT RESOURCES LITIGATION TRUST AGREEMENT

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## LITIGATION TRUST AGREEMENT

This Crescent Resources Litigation Trust Agreement (the “**Litigation Trust Agreement**” or this “**Agreement**”), dated as of [\_\_\_\_\_], is established by Crescent Resources, LLC, a Georgia limited liability company and a debtor in possession, and its affiliated debtors<sup>1</sup> as debtors in possession (each a “**Debtor**” and a “**Recognized Debtor**” and collectively the “**Debtors**” or “**Recognized Debtors**”), on their own behalf and on behalf of and for the benefit of the holders of Allowed Other General Unsecured Claims and Prepetition Lender Deficiency Claims, Dan Bensimon, as the litigation trustee (the “**Original Trustee**”) and, solely for purposes of Section [1.2(e)] hereof, the Administrative Agent of the Prepetition Credit Agreement (the “**Prepetition Agent**”), and is executed in order to establish a litigation trust (the “**Litigation Trust**”) in connection with the First Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code (Case No. 09-11507 (CAG)), including, without limitation, any supplement to such Plan and the exhibits and schedules thereto (as the same may be

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<sup>1</sup> The affiliated debtors of Crescent Resources, LLC party to this agreement include Crescent Holdings, LLC; Crescent 210 Barton Springs, LLC; Cornerstone Plaza, LLC; 1780, LLC; 223 Developers, LLC; Ballantyne Properties, LLC; Bartram Crescent Development, LLC; Black Forest on Lake James, LLC; Bridgewater Lakeland Developers, LLC; Brooksville East Developers, LLC; Camp Lake James, LLC; Carolina Centers, LLC (N.C. entity); Carolina Centers, LLC (Del. entity); Chaparral Pines Investors, L.L.C.; Chaparral Pines Management, L.L.C.; Chapel Cove at Glengate, LLC; Citall Development, LLC; Clean Water of NC, LLC; CLT Development, LLC; Club Capital, LLC; Club Enterprises, LLC; Club Villas Developers, LLC; Colbert Lane Commercial, LLC; Crescent Communities N.C., LLC; Crescent Communities Realty, LLC; Crescent Communities SC, LLC; Crescent Lakeway, LLC; Crescent Lakeway Management, LLC; Crescent Land & Timber, LLC; Crescent Multifamily Construction, LLC; Crescent Potomac Greens, LLC; Crescent Potomac Plaza, LLC; Crescent Potomac Properties, LLC; Crescent Potomac Yard Development, LLC; Crescent Potomac Yard, LLC; Crescent Realty Advisors, LLC; Crescent Realty, LLC; Crescent River, LLC; Crescent Rough Hollow, LLC; Crescent Seminole, LLC; Crescent Southeast Club, LLC; Crescent Twin Creeks, LLC; Crescent Yacht Club, LLC; Crescent/Arizona, LLC; Crescent/Florida, LLC; Crescent/Georgia, LLC; Crescent/RGI Capital, LLC; Falls Cove Development, LLC; FP Real Estate One, L.L.C.; Grand Haven Developers, LLC; Grand Woods Developers, LLC; Green Fields Investments, LLC; Gulf Shores Waterway Development, LLC; Hammock Bay Crescent, LLC; Hampton Lakes, LLC; Hampton Ridge Developers, LLC; Hawk’s Haven Developers, LLC; Hawk’s Haven Golf Course Community Developers, LLC; Hawk’s Haven Joint Development, LLC; Hawk’s Haven Sponsor, LLC; Headwaters Development Limited Partnership; Hidden Lake Crescent, LLC; Joint Facilities Management, LLC; Lake George Developers, LLC; LandMar Group, LLC; LandMar Management, LLC; Lighthouse Harbor Developers, LLC; May River Forest, LLC; May River Golf Club, LLC; McNinch-Hill Investments, LLC; Milford Estates, LLC; New Riverside, LLC; Nine Corporate Centre Holding Company, LLC; North Bank Developers, LLC; North Hampton, LLC; North River, LLC; Old Wildlife Club, LLC; Oldfield, LLC; Osprey Development, LLC; Palmetto Bluff Club, LLC; Palmetto Bluff Development, LLC; Palmetto Bluff Investments, LLC; Palmetto Bluff Lodge, LLC; Palmetto Bluff Real Estate Company, LLC; Palmetto Bluff Uplands, LLC; Panama City Development, LLC; Park/Marsh, LLC; Parkside Development, LLC; Piedmont Row Development, LLC; Portland Group, LLC; River Paradise, LLC; Roberts Road, LLC; Sailview Properties, LLC; Seddon Place Development, LLC; Springfield Crescent, LLC; StoneWater Bay Properties, LLC; Stratford on Howard Development, LLC; Sugarloaf Country Club, LLC; Sugarloaf Properties, LLC; Sugarloaf Realty, LLC; The Farms, LLC; The Oldfield Realty Company, LLC; The Parks at Meadowview, LLC; The Parks of Berkeley, LLC; The Point on Norman, LLC; The Ranch at the Rim, LLC; The Reserve, LLC; The Retreat on Haw River, LLC; The River Club Realty, LLC; The River Country Club, LLC; The Sanctuary at Lake Wylie, LLC; Trout Creek Developers, LLC; Tussahaw Development, LLC; Twin Creeks Holdings, Ltd.; Twin Creeks Management, LLC; Twin Creeks Operating Co., L.P.; Twin Creeks Property, Ltd.; Two Lake Pony Farm, LLC; and Winding River, LLC.



amended, modified or supplemented from time to time in accordance with the terms and provisions thereof, the “**Plan**”). Unless the context otherwise requires, capitalized terms used in this Litigation Trust Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan. Set forth on Schedule 1 to this Litigation Trust Agreement is an Index of terms that are defined in this Litigation Trust Agreement.

## RECITALS

WHEREAS, the Debtors each filed a voluntary petition pursuant to chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the United States Bankruptcy Court for the Western District of Texas Austin Division (the “**Court**”) on June 10, 2009;

WHEREAS, the Court confirmed the Plan by order dated [\_\_\_\_\_], 2010;

WHEREAS, the Litigation Trust is intended to qualify as a “liquidating trust” under Internal Revenue Code of 1986, as amended (the “**Tax Code**”) and the regulations promulgated thereunder (the “**Treasury Regulations**”), specifically Treasury Regulations section 301.7701 4(d), and as such as a “grantor trust” for U.S. federal income tax purposes with the Litigation Trust Beneficiaries treated as the grantors and the owners of the Litigation Trust;

WHEREAS, the sole purpose of this Litigation Trust Agreement is to implement the Plan on behalf of, and for the benefit of, the Litigation Trust Beneficiaries, and to serve as a mechanism for liquidating and converting to Cash the Litigation Trust Assets, in accordance with Treasury Regulations section 301.7701 4(d), with no objective to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Litigation Trust and, accordingly, the Litigation Trust shall not be deemed a successor of the Debtors, the Reorganized Debtors or their estates;

WHEREAS, the Plan provides that the Class A Litigation Trust Interests and the Class B Litigation Trust Interests will evidence 100% of the beneficial interests in the Litigation Trust;

WHEREAS, the Plan provides that holders of Allowed Other General Unsecured Claims are entitled to receive 100% of the Class A Litigation Trust Interests;

WHEREAS, the Plan provides that holders of Prepetition Lender Deficiency Claims are entitled to receive 100% of the Class B Litigation Trust Interests; and

WHEREAS, the Litigation Trust is created pursuant to, and to effectuate, the Plan.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Plan, the Debtors, the Reorganized Debtors and the Litigation Trustee, intending to be legally bound, agree as follows:

## ARTICLE 1

### ESTABLISHMENT OF THE LITIGATION TRUST

#### 1.1 Establishment of Litigation Trust and Appointment of Litigation Trustee.

(a) Pursuant to the Plan, the Debtors, the Reorganized Debtors and the Original Trustee hereby establish a trust which shall be known as the “Crescent Resources Litigation Trust” on behalf of the Litigation Trust Beneficiaries.

(b) The Original Trustee is hereby appointed as trustee of the Litigation Trust effective as of the Effective Date of the Plan (the “**Effective Date**”) and agrees to accept and hold the assets of the Litigation Trust in trust for the Litigation Trust Beneficiaries subject to the terms of the Plan and this Litigation Trust Agreement. The Original Trustee and each successor trustee serving from time to time hereunder (each, a “**Litigation Trustee**”) shall have all of the rights, powers and duties set forth herein.

#### 1.2 Transfer of Assets and Rights to the Litigation Trustee.

(a) On the Effective Date, in exchange for Litigation Trust Interests for the benefit of the Litigation Trust Beneficiaries in accordance with the Plan, the Debtors or the Reorganized Debtors, as applicable, hereby irrevocably transfer, assign and deliver to the Litigation Trust (i) all of their respective rights, title and interests in and to the Litigation Trust Assets, free and clear of any and all Liens, Claims (other than Claims in the nature of setoff or recoupment), encumbrances or interests of any kind in such property of any other Person or Entity and (ii) without waiver, all of their respective rights, title and interests in and to any attorney client privilege, work product privilege or other privilege or immunity attaching to any documents or communications (whether written or oral) associated with the Litigation Trust Claims (collectively, “**Privileges**”), which shall vest in the Litigation Trustee and the Litigation Trust Board and their respective representatives, in trust, and, consistent with section 1123(b)(3)(B) of the Bankruptcy Code, for the benefit of the Litigation Trust Beneficiaries. The Litigation Trust’s, Litigation Trustee’s and the Litigation Trust Board’s receipt of the Privileges shall be without waiver in recognition of the Joint and/or successorship interest in prosecuting claims on behalf of the Debtors’ or Reorganized Debtors’, as applicable, estates. Such transfers shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax. Upon delivery of the Litigation Trust Assets to the Litigation Trust, the Debtors and their successors and assigns shall be released from all liability with respect to the delivery of such distributions, *provided, however*, nothing in this Litigation Trust Agreement is intended to, or shall be construed to, effect a release, extinguishment or compromise of any claim or cause of action transferred to the Litigation Trust pursuant to this Litigation Trust Agreement.

(b) The transfer of the Litigation Trust Assets to the Litigation Trust shall be made, as provided herein, for the benefit of the Litigation Trust Beneficiaries. Upon the transfer of the Litigation Trust Assets, the Debtors or the Reorganized Debtors, as the case may be, shall have no interest in or with respect to the Litigation Trust Assets or the Litigation Trust. Notwithstanding the foregoing, for purposes of section 553 of the Bankruptcy Code, the transfer of the Litigation Trust Assets to the Litigation Trust shall not affect the mutuality of obligations

which otherwise may have existed prior to the effectuation of such transfer. To the extent that any Litigation Trust Assets cannot be transferred to the Litigation Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such Litigation Trust Assets shall be deemed to have been retained by the Reorganized Debtors and the Litigation Trustee shall be deemed to have been designated as a representative of the Reorganized Debtors pursuant to section 1123(b)(3)(B) of the Bankruptcy Code to enforce and pursue such Litigation Trust Assets on behalf of the Reorganized Debtors. Notwithstanding the foregoing, all net proceeds of such Litigation Trust Assets shall be transferred to the Litigation Trust to be distributed to the holders of the Litigation Trust Interests consistent with the terms of the Plan and the Litigation Trust Agreement.

(c) On or as promptly as practicable after the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall (i) deliver or cause to be delivered to the Litigation Trustee those documents relating to the Litigation Trust Claims (including those maintained in electronic format and original documents) held by the Debtors or the Reorganized Debtors which are listed on Schedule 2 hereto, and (ii) provide reasonable access to such employees of the Debtors, the Reorganized Debtors, their agents, advisors, attorneys, accountants or any other professionals hired by the Debtors or the Reorganized Debtors, with knowledge of matters relevant to the Litigation Trust Claims, as reasonably requested by the Litigation Trustee in writing.

(d) At any time and from time to time on and after the Effective Date, the Reorganized Debtors agree at the reasonable request of the Litigation Trustee in order to evidence or effectuate the transfer of the Litigation Trust Claims and the Privileges to the Litigation Trust (and, in the case of the Privileges, the Litigation Trust Board) and the consummation of the transactions contemplated hereby and by the Plan and to otherwise carry out the intent of the parties hereunder and under the Plan: (i) to execute and/or deliver any instruments, documents, books, and records (including those maintained in electronic format and original documents as may be needed), (ii) to take, or cause to be taken, all such further actions as the Litigation Trustee may reasonably request, and (iii) to cooperate with the Litigation Trustee in the prosecution of the Litigation Trust Claims. Notwithstanding anything contained herein or in the Plan to the contrary, without the express written consent of the Litigation Trust Board, no Entity or Creditor shall be permitted to assert, bring, institute, commence, or participate in any Claim or Cause of Action that is transferred to the Litigation Trust pursuant to the Plan.

(e) At any time and from time to time on and after the Effective Date, the Prepetition Agent shall provide the Litigation Trustee with (i) reasonable access to non-privileged materials in the possession of the Prepetition Agent relating to the 2006 Transactions Causes of Action, and (ii) other reasonable cooperation as reasonably requested by the Litigation Trustee and relating to the 2006 Transactions Causes of Action; *provided, however*, that any confidential information or materials containing proprietary information or trade secrets to be provided to the Litigation Trustee in accordance with this provision, shall only be provided to the Litigation Trustee subject to a mutually agreeable confidentiality agreement. Within sixty (60) days after written demand therefor, the Prepetition Agent shall provide the Litigation Trustee

with (x) the materials and cooperation described in this Section 1.2(e), or (y) a written plan and timeframe mutually acceptable to the Litigation Trustee and the Prepetition Agent for the production of the same.

1.3 Litigation Trust Assets Treated as Owned by Creditors. For all U.S. federal income tax purposes, all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Litigation Trustee, and the Litigation Trust Beneficiaries) shall treat the transfer of the Litigation Trust Assets to the Litigation Trust for the benefit of the Litigation Trust Beneficiaries, whether their Claims are Allowed on or after the Effective Date, as (a) a transfer of the Litigation Trust Assets (subject to any obligations relating to those assets) directly to those holders of Allowed Claims receiving Litigation Trust Interests (other than to the extent allocable to Disputed Claims), followed by (b) the transfer by such Persons to the Litigation Trust of the Litigation Trust Assets in exchange for beneficial interests in the Litigation Trust. Accordingly, those holders of Allowed Claims receiving Litigation Trust Interests shall be treated for federal income tax purposes as the grantors and owners of their respective shares of the Litigation Trust Assets. The foregoing treatment also shall apply, to the extent permitted by applicable law, for state and local income tax purposes.

1.4 Assignment and Assumption of Liabilities. In accordance with Sections 1.2 and 1.3 hereof, the Debtors or Reorganized Debtors, as applicable, hereby transfer and assign, and the Litigation Trustee on behalf of the Litigation Trust, hereby assumes and agrees that all Litigation Trust Claims will be and hereby are transferred to the Litigation Trust subject to any liabilities provided for in the Plan.

1.5 No Reversion to Debtors or the Reorganized Debtors. In no event shall any part of the Litigation Trust Assets revert to or be distributed to any Debtor or Reorganized Debtor. To the extent that any property or assets remain in the Litigation Trust (or the Litigation Trust Disputed Claims Reserve, as applicable) after satisfaction in full of all Allowed Claims, all of the costs and expenses of the administration of the Litigation Trust and all other obligations or liabilities of the Litigation Trust incurred or assumed in accordance with the Plan or this Litigation Trust Agreement (or to which the Litigation Trust Assets are otherwise subject), and after Litigation Trust Beneficiaries have received the maximum amount of proceeds to which they are entitled under this Litigation Trust Agreement, the Litigation Trustee may request an order from the Bankruptcy Court authorizing that such residue be contributed to a charitable organization (a “Charitable Organization”) described in section 501(c)(3) of the Tax Code and exempt from U.S. federal income tax under section 501(a) of the Tax Code that is unrelated to the Debtors, the Reorganized Debtors, the Litigation Trust, the Litigation Trustee and any insider of the Litigation Trust, or authorizing such other disposition as recommended by the Litigation Trustee and approved by the Bankruptcy Court.

1.6 Funding of Litigation Trust. To finance the operations of the Litigation Trust in accordance with the Litigation Trust Agreement, upon the creation of the Litigation Trust, the Debtors or the Reorganized Debtors, as the case may be, shall transfer the Litigation Trust Funds to the Litigation Trust, and the Debtors and the Reorganized Debtors shall have no further obligation to provide any funding with respect to the Litigation Trust. Any Cash received in respect of any Litigation Trust Assets (excluding the Litigation Trust Funds themselves) shall be

first allocated to replenish the Litigation Trust Fund Reserve Amount prior to being distributed to holders of Litigation Trust Interests in accordance with the Plan and this Litigation Trust Agreement.

#### 1.7 Nature and Purpose of the Litigation Trust.

(a) Purpose. The Litigation Trust is organized and established as a trust pursuant to which the Litigation Trustee, subject to the terms and conditions contained herein and in the Plan, is to (i) hold the assets of the Litigation Trust and dispose of the same in accordance with this Litigation Trust Agreement and the Plan in accordance with Treasury Regulations section 301.7701-4(d), and (ii) oversee and direct the expeditious but orderly liquidation of the assets of the Litigation Trust. Accordingly, the sole purpose of the Litigation Trust is to liquidate the Litigation Trust Assets with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to preserve or enhance the liquidation value of the Litigation Trust Assets, and consistent with, the liquidating purpose of the Litigation Trust.

(b) Actions of the Litigation Trustee. Subject to the terms of this Litigation Trust Agreement, the Litigation Trustee, upon direction of the Litigation Trust Board, and the exercise of their collective reasonable business judgment, shall, in an expeditious but orderly manner, liquidate and convert to Cash the Litigation Trust Assets, make timely distributions and not unduly prolong the duration of the Litigation Trust. The liquidation of the Litigation Trust Assets may be accomplished either through the prosecution, compromise and settlement, abandonment or dismissal of any or all claims, rights or causes of action, or otherwise. The Litigation Trustee, upon direction by the Litigation Trust Board, subject to Sections 3.12 and 3.13 herein, shall have the absolute right to pursue, settle and compromise or not pursue any and all Litigation Trust Assets as the Litigation Trustee determines is in the best interests of the Litigation Trust Beneficiaries, and consistent with the purposes of the Litigation Trust, and the Litigation Trustee shall have no liability for the outcome of any such decision except for any damages caused by gross negligence, bad faith or willful misconduct.

(c) Relationship. This Litigation Trust Agreement is intended to create a trust and a trust relationship, and to be governed and construed in all respects as a trust. The Litigation Trust is not intended to be, and shall not be deemed to be or treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Litigation Trustee, the Litigation Trust Board (or any of its members or *ex officio* members), or the Litigation Trust Beneficiaries, for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Litigation Trust Beneficiaries, on the one hand, to the Litigation Trustee and the Litigation Trust Board, on the other, shall not be deemed a principal or agency relationship, and their rights shall be limited to those conferred upon them by this Litigation Trust Agreement and the Plan.

(d) No Waiver of Claims. In accordance with section 1123(d) of the Bankruptcy Code, the Litigation Trustee may enforce all rights to commence and pursue, as appropriate, any and all Litigation Trust Claims after the Effective Date. No Person or Entity may rely on the absence of a specific reference in the Plan to any Cause of Action against them

as any indication that the Litigation Trustee will not pursue any and all available Causes of Action against them. Unless any Causes of Action against a Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Litigation Trustee expressly reserves all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise) or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation Order. The Reorganized Debtors' objection to the allowance of any Claims or Equity Interests filed with the Bankruptcy Court with respect to which they dispute liability, priority, and/or amount (or any objections, affirmative defenses and/or counterclaims, whether or not litigated to Final Order) shall not in any way limit the ability or the right of the Litigation Trustee to assert, commence or prosecute any Cause of Action that is a Litigation Trust Claim against the holder of such Claim or Equity Interest. Nothing contained in the Plan, the Confirmation Order or this Litigation Trust Agreement shall be deemed to be a waiver, release, or relinquishment of any Cause of Action, right of setoff, or other legal or equitable defense which the Debtors had immediately prior to the Commencement Date, against or with respect to any Claim left unimpaired by the Plan. The Litigation Trustee shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff, and other legal or equitable defenses which the Debtors had immediately prior to the Commencement Date fully as if the Chapter 11 Cases had not been commenced or the Litigation Trust Claims had not been transferred to the Litigation Trust in accordance with the Plan and this Litigation Trust Agreement, and all of the Reorganized Debtors' legal and equitable rights respecting any Claim left unimpaired by the Plan may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Cases had not been commenced.

1.8 Incorporation of Plan. The Plan and the Confirmation Order are each hereby incorporated into this Litigation Trust Agreement and made a part hereof by this reference; *provided, however*, to the extent that there is conflict between the provisions of this Litigation Trust Agreement, the provisions of the Plan, and/or the Confirmation Order, each such document shall have controlling effect in the following rank order: (1) the Confirmation Order; (2) the Plan; and (3) this Litigation Trust Agreement.

## ARTICLE 2

### LITIGATION TRUST INTERESTS

2.1 Allocation of Litigation Trust Interests. The allocation of Litigation Trust Interests to be distributed pursuant to the Plan shall be determined by the Litigation Trustee, subject to approval of the Litigation Trust Board, consistent with the intent and purposes of the Plan; provided, however, that the initial holders of the Class B Litigation Trust Interests will be as set forth on Schedule 3 hereto. The Litigation Trust Interests to be allocated to each Litigation Trust Beneficiary are dependent upon such Litigation Trust Beneficiary's classification under the Plan, and shall be that accorded to such Litigation Trust Beneficiary under Article IV of the Plan.

2.2 Interests Beneficial Only. The ownership of a Litigation Trust Interest shall not entitle any holder of Litigation Trust Interests to any title in or to the assets of the Litigation

Trust as such (which title shall be vested in the Litigation Trustee) or to any right to call for a partition or division of the assets of the Litigation Trust or to require an accounting.

2.3 Evidence of Beneficial Interests. The entitlements of the holders of the Litigation Trust Interests (and the beneficial interests therein) will not be represented by certificates, securities, receipts or in any other form or manner whatsoever, except as maintained on the books and records of the Litigation Trust by the Litigation Trustee or the Registrar (defined below). The death, incapacity or bankruptcy of any Litigation Trust Beneficiary during the term of the Litigation Trust shall not (i) operate to terminate the Litigation Trust, (ii) entitle the representatives or creditors of the deceased party to an accounting, (iii) entitle the representatives or creditors of the deceased party to take any action in the Bankruptcy Court or elsewhere for the distribution of the Litigation Trust Assets or for a partition thereof, or (iv) otherwise affect the rights and obligations of any of the Litigation Trust Beneficiaries hereunder.

2.4 No Transfers.

(a) No transfer, sale, assignment, distribution, exchange, pledge, hypothecation, mortgage or other disposition (each, a “**Transfer**”) of a Litigation Trust Interest may be effected or made; *provided*, that, Transfers of Litigation Trust Interests may be made by operation of law or by will or the laws of descent and distribution.

(b) The Litigation Trustee shall appoint a registrar, which may be the Litigation Trustee (the “**Registrar**”), for the purpose of recording ownership of the Litigation Trust Interests as provided for in this Litigation Trust Agreement. The Registrar, if other than the Litigation Trustee, may be such other institution acceptable to the Litigation Trust Board. For its services hereunder, the Registrar, unless it is the Litigation Trustee, shall be entitled to receive reasonable compensation from the Litigation Trust as an expense of the Litigation Trust.

(c) The Litigation Trustee shall cause to be kept at the office of the Registrar, or at such other place or places as shall be designated by them from time to time, a registry of the holders of Litigation Trust Interests (the “**Trust Register**”), which shall be maintained pursuant to such reasonable regulations as the Litigation Trustee and the Registrar may prescribe.

2.5 Access to the Trust Register by the Holders of Litigation Trust Interests. Holders of Litigation Trust Interests and their duly authorized representatives shall have the right, upon reasonable prior written notice to the Registrar and the Litigation Trustee, and in accordance with the reasonable regulations prescribed by the Registrar and the Litigation Trustee, to inspect and, at the sole expense of the holders of Litigation Trust Interests seeking the same, make copies of the Trust Register, in each case for a purpose reasonably related to such holder’s interest in the Litigation Trust. At the discretion of the Registrar, the Trust Register may be made available to Holders of Litigation Trust Interests, for purposes of this section, at a secure website.

2.6 Absolute Owners. The Litigation Trustee may deem and treat the holder of a Litigation Trust Interest of record in the Trust Register as the absolute owner of such Litigation Trust Interests for the purpose of receiving distributions and payment thereon or on account thereof and for all other purposes whatsoever and the Litigation Trustee shall not be charged

with having received notice of any claim or demand to such Litigation Trust Interests or the interest therein of any other Person or Entity.

## ARTICLE 3

### THE LITIGATION TRUSTEE

3.1 Litigation Trust Proceeds. Any and all proceeds, income and/or recoveries obtained on account of or from the Litigation Trust Assets shall be added to the assets of the Litigation Trust (the “**Litigation Trust Proceeds**”), held as a part thereof (and title therein shall be vested in the Litigation Trustee) and dealt with in accordance with the terms of this Litigation Trust Agreement.

3.2 Collection of Income. The Litigation Trustee shall collect all income earned with respect to the assets of the Litigation Trust, which shall thereupon be added to the Litigation Trust Assets, held as a part thereof (and title therein shall be vested in the Litigation Trustee) and dealt with in accordance with the terms of this Litigation Trust Agreement.

3.3 Payment of Litigation Trust Expenses.

(a) Subject to Section 3.12 of this Litigation Trust Agreement and the obligations of the Litigation Trust (and/or the Litigation Trustee) under Sections 3.4 and Article 6 of this Litigation Trust Agreement, the Litigation Trustee shall maintain the Litigation Trust Fund Reserve Amount, and expend the Litigation Trust Fund Reserve Amount (i) as is reasonably necessary to meet contingent liabilities and to maintain the value of the Litigation Trust Assets during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Litigation Trust (including the Litigation Trust Disputed Claims Reserve) or in respect of the Litigation Trust Assets), (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets of the Litigation Trust are otherwise subject) in accordance with the Plan and this Litigation Trust Agreement, and (iv) as determined by the Litigation Trust Board (clauses (i) through (iv), collectively, the “**Litigation Trust Expenses**”), to fund the operations of the Litigation Trust.

(b) The Litigation Trust Board may retain from the Litigation Trust Proceeds and add to the Litigation Trust Fund Reserve Amount, at any time and from time to time, such amounts as the Litigation Trust Board deems reasonable and appropriate to ensure that the Litigation Trust Fund Reserve Amount will be adequate to meet the expenses and liabilities described in Section 3.3(a) of this Litigation Trust Agreement.

(c) Notwithstanding anything to the contrary in this Litigation Trust Agreement, the Litigation Trustee shall, out of the Litigation Trust Assets, reimburse the Debtors, the Reorganized Debtors, the Prepetition Agent, their agents, advisors, attorneys, accountants or any other professionals hired by the Debtors, the Reorganized Debtors or the Prepetition Agent for the out-of-pocket expenses and fees incurred by any of the foregoing in connection with the performance by the Debtors, the Reorganized Debtors or the Prepetition Agent of their obligations under this Litigation Trust Agreement, including, without limitation, out-of-pocket expenses and professional fees incurred in order to comply with requests made by



the Litigation Trustee pursuant to the terms hereof, **provided**, that the Litigation Trustee is advised in advance of such out-of-pocket expenses or fees and the Litigation Trustee consents to such charge, which consent shall not be unreasonably withheld, and **provided, further**, that the Reorganized Debtors shall not be reimbursed for any such fees or expenses incurred in connection with the creation or compilation of documents, reports or information by or at the request of the Debtors prior to the Effective Date of the Plan.<sup>2</sup>

3.4 Distributions. The Litigation Trustee shall make distributions of Litigation Trust Proceeds in accordance with the provisions of Article 6 of this Litigation Trust Agreement and the Plan.

3.5 Tenure, Removal, and Replacement of the Litigation Trustee.

(a) Each Litigation Trustee will serve until the earliest of (i) the completion of all of the Litigation Trustee's duties, responsibilities and obligations under this Litigation Trust Agreement and the Plan, (ii) the Litigation Trustee's resignation and the appointment of a successor pursuant to Section 3.5(b) of this Litigation Trust Agreement, (iii) the Litigation Trustee's removal pursuant to Section 3.5(c) of this Litigation Trust Agreement, (iv) the Litigation Trustee's death (if applicable), and (v) the termination of the Litigation Trust in accordance with this Litigation Trust Agreement and the Plan.

(b) The Litigation Trustee may resign by giving not less than 90 days' prior written notice to the Litigation Trust Board. Such resignation will become effective on the later to occur of: (i) the day specified in such written notice, and (ii) the appointment of a successor trustee as provided herein and the acceptance by such successor trustee of such appointment in accordance with Section 3.6 of this Litigation Trust Agreement. If a successor trustee is not appointed or does not accept its appointment within 90 days following delivery of notice of resignation, the Litigation Trustee may file a motion with the Bankruptcy Court, upon notice and hearing, for the appointment of a successor trustee.

(c) The Litigation Trustee may be removed for any reason by majority vote of the members of the Litigation Trust Board.

(d) In the event of a vacancy in the position of the Litigation Trustee (whether by removal, resignation, or death, if applicable), the vacancy will be filled by the appointment of a successor trustee by (i) majority vote of the members of the Litigation Trust Board, and by the acceptance of the Litigation Trust by the successor trustee in accordance with Section 3.6 of this Litigation Trust Agreement, or (ii) an order of the Bankruptcy Court after an opportunity for a hearing; *provided, however*, that only the Litigation Trust Board shall have standing to seek such an order (and the Litigation Trust Board shall only seek such an order upon a majority vote of the members of the Litigation Trust Board, except as provided in the last sentence of Section 3.5(b) of this Litigation Trust Agreement). If a successor trustee is appointed as provided in clause (i)

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<sup>2</sup> Under review by Crescent. Consider whether to add that consent may not be unreasonably withheld or that documents will not be provided if expenses are denied.

of the preceding sentence, and such appointment is accepted by the successor trustee in accordance with Section 3.6 of this Litigation Trust Agreement, the Litigation Trust Board shall file notice of such appointment and acceptance with the Bankruptcy Court, which notice will include the name, address, and telephone number of the successor trustee; *provided, however*, that, the filing of such notice shall not be a condition precedent to the vesting in the successor Litigation Trustee of all the estates, properties, rights, powers, trusts, and duties of its predecessor.

(e) Immediately upon the appointment of any successor trustee, all rights, powers, duties, authority, and privileges of the predecessor Litigation Trustee hereunder will be vested in and undertaken by the successor trustee without any further act, and the successor trustee will not be liable personally for any act or omission of the predecessor Litigation Trustee.

(f) Upon the appointment of a successor trustee, the predecessor Litigation Trustee (or the duly appointed legal representative of a deceased Litigation Trustee) shall, if applicable, when requested in writing by the successor trustee or the Bankruptcy Court, execute and deliver an instrument or instruments conveying and transferring to such successor trustee all the estates, properties, rights, powers and trusts of such predecessor Litigation Trustee, and shall duly assign, transfer, and deliver to such successor trustee all property and money held hereunder, and all other assets, documents, instruments, records and other writings relating to the Litigation Trust, the Litigation Trust Assets, the Litigation Trust Proceeds, the Litigation Trust Fund Reserve Amount and the Litigation Trust Interests, then in its possession and held hereunder, and shall execute and deliver such documents, instruments and other writings as may be requested by the Bankruptcy Court or a successor Litigation Trustee to effect the termination of such predecessor Litigation Trustee's capacity under the Litigation Trust, this Litigation Trust Agreement and the Plan and otherwise assist and cooperate, without cost or expense to the predecessor Litigation Trustee, in effectuating the assumption of its obligations and functions by the successor Litigation Trustee.

(g) During any period in which there is a vacancy in the position of Litigation Trustee, the Litigation Trust Board shall appoint one of its members to serve as interim Litigation Trustee (the "**Interim Trustee**"). The Interim Trustee shall be subject to all the terms and conditions applicable to a Litigation Trustee hereunder. Such Interim Trustee shall not be limited in any manner from exercising any rights or powers as a member of the Litigation Trust Board merely by its appointment as Interim Trustee.

(h) The death, resignation or removal of the Litigation Trustee shall not terminate the Litigation Trust or revoke any existing agency created pursuant to this Litigation Trust Agreement or invalidate any action theretofore taken by the Litigation Trustee.

3.6 Acceptance of Appointment by Successor Litigation Trustee. Any successor Litigation Trustee appointed hereunder shall execute an instrument accepting such appointment and assuming all of the obligations of the predecessor Litigation Trustee hereunder, accepting the terms of this Litigation Trust Agreement and agreeing that the provisions of this Litigation Trust Agreement shall be binding upon and inure to the benefit of the successor trustee and all of its heirs, and legal and personal representatives, successors and assigns. Upon such execution, the successor trustee shall, without any further act, become vested with all the estates, properties,

rights, powers, trusts, and duties of its predecessor in the Litigation Trust hereunder with like effect as if originally named herein.

3.7 Regular Meetings of the Litigation Trustee and the Litigation Trust Board.

Meetings between the Litigation Trustee and the Litigation Trust Board are to be held with such frequency and at such place as the Litigation Trust Board may determine in its sole discretion, but in no event shall such meetings be held less frequently than one time during each quarter of each calendar year.

3.8 Special Meetings of the Litigation Trustee and the Litigation Trust Board.

Special meetings between the Litigation Trustee and the Litigation Trust Board may be held whenever and wherever called for either by the Litigation Trustee or at least two members of the Litigation Trust Board.

3.9 Notice of, and Waiver of Notice for, Litigation Trustee and Litigation Trust Board Meeting. Notice of the time and place (but not necessarily the purpose or all of the purposes) of any regular or special meeting of the Litigation Trust Board shall be given to the Litigation Trustee and the members of the Litigation Trust Board in person or by telephone, or via mail, electronic mail, or facsimile transmission. Notice to the Litigation Trustee and the members of the Litigation Trust Board of any such special meeting of the Litigation Trust Board will be deemed given sufficiently in advance when (i) if given by mail, the same is deposited in the United States mail at least seven calendar days before the meeting date, with postage thereon prepaid, (ii) if given by electronic mail or facsimile transmission, the same is transmitted at least one Business Day prior to the convening of the meeting, or (iii) if personally delivered (including by overnight courier) or given by telephone, the same is handed, or the substance thereof is communicated over the telephone to the Litigation Trustee and the members of the Litigation Trust Board or to an adult member of his/her office staff or household, at least one Business Day prior to the convening of the meeting. The Litigation Trustee and any member of the Litigation Trust Board may waive notice of any meeting of the Litigation Trust Board and any adjournment thereof at any time before, during, or after it is held, subject to applicable law. Except as provided in the next sentence below, the waiver must be in writing, signed by the Litigation Trustee or the applicable member or members of the Litigation Trust Board entitled to the notice, and filed with the minutes or records of the Litigation Trust. The attendance of the Litigation Trustee or a member of the Litigation Trust Board at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

3.10 Manner of Acting. The Litigation Trustee or any member of the Litigation Trust Board may participate in a regular or special meeting by, or conduct the meeting through the use of, conference telephone, or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than, or in addition to, the place) for the holding thereof. The Litigation Trustee or any member of the Litigation Trust Board participating in a meeting by this means is deemed to be present in person at the meeting.

3.11 Role of the Litigation Trustee. (a) In furtherance of and consistent with the purpose of the Litigation Trust and the Plan, the Litigation Trustee, subject to the terms and conditions contained herein and in the Plan, shall have the power to (i) prosecute, compromise and settle, abandon or dismiss for the benefit of the Litigation Trust all claims, rights and Causes of Action transferred to the Litigation Trust (whether such suits are brought in the name of the Litigation Trust, the Litigation Trustee or otherwise), and (ii) otherwise perform the functions and take the actions provided for or permitted in the Plan or in this Litigation Trust Agreement. In all circumstances, the Litigation Trustee shall act in the best interests of the Litigation Trust Beneficiaries and in furtherance of the purpose of the Litigation Trust.

(b) The Litigation Trustee shall take such actions consistent with the prompt and orderly liquidation of the Litigation Trust Assets as required by applicable law, and consistent with the treatment of the Litigation Trust as a liquidating trust under Treasure Regulations section 301.7701 4(d), to the extent such actions are permitted by this Litigation Trust Agreement. The Litigation Trustee shall, on behalf of the Litigation Trust, hold the Litigation Trust out as a trust in the process of liquidation and not as an investment company.

3.12 Authority of Litigation Trustee. Subject to any limitations contained herein (including, without limitation, Article 4 of this Litigation Trust Agreement) or in the Plan, but in addition to the other powers and authorities granted to the Litigation Trustee and set forth in this Litigation Trust Agreement, the Litigation Trustee shall have the following powers and authority:

(a) to hold legal title to any and all rights of the holders of Litigation Trust Interests in or arising from the Litigation Trust Assets, including, without limitation, collecting and receiving any and all money and other property belonging to the Litigation Trust (including, without limitation, any Litigation Trust Proceeds) and, subject to the approval of the Litigation Trust Board, the right to vote any claim or interest relating to a Litigation Trust Claim in a case under the Bankruptcy Code and receive any distribution thereon;

(b) in consultation with and subject to the approval of the Litigation Trust Board, to perform the duties, exercise the powers, and assert the rights of a trustee under sections 704 and 1106 of the Bankruptcy Code, including, without limitation, (i) commencing, prosecuting or settling causes of action, (ii) enforcing contracts, (iii) asserting claims, defenses, offsets and privileges, or (iv) interposing and prosecuting objections to Other General Unsecured Claims, except as to any such Other General Unsecured Claims which relate to environmental matters, assert rights which may run with the land, or otherwise affect the rights, obligations, or property of the Reorganized Debtors, notwithstanding the provisions of section 1141 of the Bankruptcy Code, including but not limited to the Claims related to the litigation listed on Exhibit E to the Disclosure Statement; *provided, however*, that the Litigation Trustee shall not be required to consult with or obtain approval of the Litigation Trust Board, to the extent such matters are limited to a claim or cause of action against a Person or Entity where the amount

demanded from such Person or Entity, in the aggregate, is less than or equal to [**\$100,000**]<sup>3</sup> (a **“De Minimis Claim or Cause of Action”**);

(c) in consultation with and subject to the approval of the Litigation Trust Board, to protect and enforce the rights to the Litigation Trust Claims by any method deemed appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium or similar law and general principles of equity;

(d) in consultation with and subject to the approval of the Litigation Trust Board, to obtain reasonable insurance coverage with respect to the liabilities and obligations of the Litigation Trustee and the Litigation Trust Board under this Litigation Trust Agreement (in the form of an errors and omissions policy or otherwise);

(e) in consultation with and subject to the approval of the Litigation Trust Board, to obtain insurance coverage with respect to real and personal property that may become assets of the Litigation Trust, if any;

(f) in consultation with and subject to the approval of the Litigation Trust Board, to retain and pay reasonable compensation to, and out-of-pocket expenses of, such counsel and other professionals, including, without limitation, any professionals previously retained by the Creditors' Committee, the Debtors or the Reorganized Debtors, as the Litigation Trustee shall select to assist the Litigation Trustee in its duties, on such terms as the Litigation Trustee and the Litigation Trust Board deem reasonable and appropriate, without Bankruptcy Court approval; *provided, however*, that the Litigation Trustee shall not be required to consult with or obtain the approval of the Litigation Trust Board for the retention of counsel or other professionals where the compensation and expenses to be paid to such counsel or other professionals are less than or equal to \$250,000 in the aggregate;

(g) in consultation with and subject to the approval of the Litigation Trust Board, to retain and pay reasonable compensation to, and out-of-pocket expenses of, an independent public accounting firm to perform such reviews and/or audits of the financial books and records of the Litigation Trust as may be required by applicable laws (including, if applicable, securities laws) and/or this Litigation Trust Agreement, and to prepare and file any tax returns, informational returns or periodic and current reports for the Litigation Trust and the Litigation Trust Disputed Claims Reserve as required by applicable laws (including, if applicable, securities laws) and/or by this Litigation Trust Agreement; *provided, however*, that the Litigation Trustee shall not be required to consult with or obtain the approval of the Litigation Trust Board for the retention of an independent public accounting firm where the compensation and expenses to be paid to such independent public accounting firm are less than or equal to \$250,000 in the aggregate;

(h) in consultation with and subject to the approval of the Litigation Trust Board, to retain and pay reasonable compensation to, and out-of-pocket expenses of, such third

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<sup>3</sup> Creditor's Committee to provide.

parties to assist the Litigation Trustee in carrying out its powers, authorities and duties under this Litigation Trust Agreement; *provided, however*, that the Litigation Trustee shall not be required to consult with or obtain the approval of the Litigation Trust Board for the retention of such third parties where the compensation and expenses to be paid to such third parties are less than or equal to \$250,000 in the aggregate;

(i) in consultation with and subject to the approval of the Litigation Trust Board, to waive any privilege (including the Privileges) or any defense on behalf of the Litigation Trust or, with respect to the Litigation Trust Claims, the Debtors or the Reorganized Debtors, as applicable; *provided, however*, that the Litigation Trustee shall not be required to consult with or obtain approval of the Litigation Trust Board to the extent such matters are limited to a De Minimis Claim or Cause of Action, and such waiver shall be effectively limited to such matters;

(j) in consultation with and subject to the approval of the Litigation Trust Board, to investigate, analyze, compromise, adjust, arbitrate, mediate, sue on or defend, pursue, prosecute, abandon, dismiss, exercise rights, powers, and privileges with respect to, or otherwise deal with and settle, in accordance with the terms set forth herein, all causes of action in favor of or against the Litigation Trust; *provided, however*, that the Litigation Trustee shall not be required to consult with or obtain approval of the Litigation Trust Board to the extent such matters are limited to a De Minimis Claim or Cause of Action;

(k) in consultation with and subject to the approval of the Litigation Trust Board, to coordinate with the Disbursing Agent or the Reorganized Debtors, as applicable, to execute offsets, assert counterclaims against holders of Claims, and make distributions, as provided for in the Plan and herein; *provided, however*, that the Litigation Trustee shall defer to the Reorganized Debtors to reconcile customer accounts, loan balances, and ordinary business transactions that may be required to do any of the foregoing, including any litigation relating thereto;

(l) to invest any moneys held as part of the Litigation Trust in accordance with the terms of Section 3.19 of this Litigation Trust Agreement, limited, however, to such investments that are consistent with the Litigation Trust's status as a liquidating trust within the meaning of Treasury Regulations section 301.7701-4(d) and in accordance with Rev. Proc 94-45, 1994-2 C.B. 684;

(m) in consultation with and subject to the approval of the Litigation Trust Board, to request any appropriate tax determination with respect to the Litigation Trust, including, without limitation, a determination pursuant to section 505 of the Bankruptcy Code;

(n) subject to applicable securities and other laws, if any, to establish and maintain a website for the purpose of providing notice of Litigation Trust activities in lieu of sending written notice to the holders of the Litigation Trust Interests and other such Persons or Entities entitled thereto, subject to providing notice of such website to such holders and other Persons or Entities;

(o) in consultation with and subject to the approval of the Litigation Trust Board, to seek the examination of any Entity or Person, subject to the provisions of Bankruptcy Rule 2004 or any other applicable law or rule;

(p) to make distributions in accordance with Article 6 of this Litigation Trust Agreement and the Plan; and

(q) to take or refrain from taking any and all other actions that the Litigation Trustee, upon consultation with and subject to the approval of the Litigation Trust Board, reasonably deems necessary or convenient for the continuation, protection and maximization of the Litigation Trust Claims or to carry out the purposes hereof; *provided, however*, that the Litigation Trustee shall not be required to (i) consult with or obtain approval of the Litigation Trust Board, to the extent such actions are limited to a De Minimis Claim or Cause of Action, or (ii) consult with or obtain approval of the Litigation Trust Board, to the extent such actions are purely ministerial in nature.

### 3.13 Limitation of Litigation Trust's Authority.

(a) The authority of the Litigation Trustee shall be restricted to the liquidation of the Litigation Trust Assets on behalf, and for the benefit, of the holders of Allowed Claims and the distribution and application of the Litigation Trust Assets for the purposes set forth herein; and the conservation and protection of the Litigation Trust Assets, and the administration thereof, in accordance with the provisions of this Litigation Trust Agreement, the Plan and the Confirmation Order.

(b) Notwithstanding anything herein to the contrary, the Litigation Trust shall not (i) be authorized to engage in any trade or business with respect to the Litigation Trust Assets, any income thereon or any proceeds therefrom, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Litigation Trust, (ii) take such actions inconsistent with the orderly liquidation of the assets of the Litigation Trust as are required or contemplated by applicable law, the Plan and this Litigation Trust Agreement, or (iii) be authorized to engage in any investments or activities inconsistent with the treatment of the Litigation Trust as a liquidating trust within the meaning of Treasury Regulations section 301.7701-4(d) and in accordance with Rev. Proc. 94-45, 1994-2 C.B. 684.

(c) The Litigation Trust shall not hold 50% or more of the stock (in either vote or value) of any Entity or Person that is treated as a corporation for federal income tax purposes, nor be the sole member of a limited liability company, nor have any interest in an Entity or Person that is treated as a partnership for federal income tax purposes, unless such stock, membership interest, or partnership interest was obtained involuntarily or as a matter of practical economic necessity in order to preserve the value of the Litigation Trust Assets.

### 3.14 Books and Records.

(a) The Litigation Trustee shall maintain books and records relating to the Litigation Trust Assets and income of the Litigation Trust and the payment of expenses of, and liabilities of, claims against or assumed by, the Litigation Trust in such detail and for such period

of time as may be necessary to enable it to make full and proper accounting in respect thereof. Such books and records shall be maintained on a modified cash or other comprehensive basis of accounting necessary to facilitate compliance with the tax reporting and securities law requirements, if any, of the Litigation Trust as well as the reporting requirements set forth in Article 9 of, and elsewhere in, this Litigation Trust Agreement. Nothing in this Litigation Trust Agreement requires the Litigation Trustee to file any accounting or seek approval of any court with respect to the administration of the Litigation Trust, or as a condition for managing any payment or distribution out of the assets of the Litigation Trust.

(b) Holders of the Litigation Trust Interests and their duly authorized representatives shall have the right, upon reasonable prior written notice to the Litigation Trustee, and in accordance with the reasonable regulations prescribed by the Litigation Trustee, to inspect and, at the sole expense of such holder seeking the same, make copies of the books and records relating to the Litigation Trust on any Business Day and as often as may be reasonably be desired, in each case for a purpose reasonably related to such holder's interest in the Litigation Trust.

3.15 Inquiries into Trustee's Authority. Except as otherwise set forth in the Litigation Trust or in the Plan, no Entity or Person dealing with the Litigation Trust shall be obligated to inquire into the authority of the Litigation Trustee in connection with the protection, conservation or disposition of the Litigation Trust Claims.

3.16 Compliance with Laws. Any and all distributions of assets of the Litigation Trust shall be in compliance with applicable laws, including, without limitation, applicable federal and state securities laws.

3.17 Compensation of the Litigation Trustee. Notwithstanding anything to the contrary contained herein, the Litigation Trustee shall be compensated for its services, and reimbursed for its expenses, in accordance with, and pursuant to the terms of, a separate agreement to be negotiated and executed by the Litigation Trust Board, which agreement shall not be subject to any third-party notice or approval.

3.18 Reliance by Litigation Trustee. Except as otherwise provided herein:

(a) the Litigation Trustee may rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order or other paper or document reasonably believed by the Litigation Trustee to be genuine and to have been signed or presented by the proper party or parties; and

(b) Persons or Entities dealing with the Litigation Trustee shall look only to the assets of the Litigation Trust to satisfy any liability incurred by the Litigation Trustee to such Person or Entity in carrying out the terms of this Litigation Trust Agreement, and none of the Debtors, the Reorganized Debtors the Litigation Trustee nor any member of the Litigation Trust Board shall have any personal obligation to satisfy any such liability.

3.19 Investment and Safekeeping of Litigation Trust Assets. Subject to Sections 3.4 and Article 6 of this Litigation Trust Agreement, the Litigation Trustee shall invest all Litigation



Trust Assets (other than Litigation Trust Claims), all Litigation Trust Proceeds, the Litigation Trust Fund Reserve Amount and all other income earned by the Litigation Trust (pending periodic distributions in accordance with Article 6 of this Litigation Trust Agreement and Section 11.8 of the Plan) only in Cash and Government securities as defined in section 2(a)(16) of the Investment Company Act; *provided, however*, that (a) the scope of any such permissible investments shall be further limited to include only those investments that a liquidating trust, within the meaning of Treasury Regulations section 301.7701-4(d), may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements, or otherwise, and (b) (i) as reasonably necessary to meet contingent liabilities and maintain the value of the assets of the Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Litigation Trust or reasonable fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Litigation Trust Agreement.

3.20 Standard of Care; Exculpation. Neither the Litigation Trustee nor any of its duly designated agents or representatives or professionals shall be liable for any act or omission taken or omitted to be taken by the Litigation Trustee in good faith, other than (i) acts or omissions resulting from the Litigation Trustee's or any such agent's, representative's or professional's gross negligence, bad faith, willful misconduct or knowing violation of law, or (ii) acts or omissions from which the Litigation Trustee or any such agent, representative or professional derived an improper personal benefit. The Litigation Trustee may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such Persons or Entities. Notwithstanding such authority, the Litigation Trustee shall be under no obligation to consult with its attorneys, accountants, financial advisors or agents, and its good faith determination not to do so shall not result in the imposition of liability on the Litigation Trustee, unless such determination is based on gross negligence, bad faith, willful misconduct or knowing violation of law. No amendment, modification or repeal of this Section 3.20 shall adversely affect any right or protection of the Litigation Trustee or any of its agents, representatives or professionals that exists at the time of such amendment, modification or repeal.

## ARTICLE 4

### LITIGATION TRUST BOARD

4.1 Litigation Trust Board. A litigation trust board (the "Litigation Trust Board") shall be established and consist of **[five]**<sup>4</sup> Persons approved prior to the Effective Date by the Bankruptcy Court. The initial members of the Litigation Trust Board are listed on Schedule 4 hereto. The members of the Litigation Trust Board shall have the right to direct and remove the Litigation Trustee in accordance with Section 3.5(c) of this Litigation Trust Agreement, and shall

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<sup>4</sup> Creditor's Committee to provide.

have such other rights to operate and manage the Litigation Trust as are not inconsistent with the terms of this Litigation Trust Agreement. No holder of Litigation Trust Interests (except to the extent such holder is a member of the Litigation Trust Board) shall have any consultation or approval rights whatsoever in respect of management and operation of the Litigation Trust.

4.2 Authority of the Litigation Trust Board. The Litigation Trust Board shall have the authority and responsibility to oversee, review, and guide the activities and performance of the Litigation Trustee. The Litigation Trustee shall consult with and provide information to the Litigation Trust Board in accordance with and pursuant to the terms of this Litigation Trust Agreement and the Plan. The Litigation Trust Board shall have the authority to select and engage such Persons and Entities, and select and engage such professional advisors, including, without limitation, any professional previously retained by the Creditors' Committee, the Debtors or the Reorganized Debtors, in accordance with the terms of the Plan and this Litigation Trust Agreement, as the Litigation Trust Board deems necessary and desirable to assist the Litigation Trust Board in fulfilling its obligations under this Litigation Trust Agreement and the Plan, and the Litigation Trustee shall pay the reasonable fees of such Persons, Entities and firms (including on an hourly, contingency, or modified contingency basis) and reimburse such Persons and Entities for their reasonable and documented out-of-pocket costs and expenses consistent with the terms of this Litigation Trust Agreement.

4.3 Regular Meetings of the Litigation Trust Board. Meetings of the Litigation Trust Board are to be held with such frequency and at such place as the Litigation Trustee and the members of the Litigation Trust Board may determine in their reasonable discretion, but in no event shall such meetings be held less frequently than one time during each quarter of each calendar year.

4.4 Special Meetings of the Litigation Trust Board. Special meetings of the Litigation Trust Board, may be held whenever and wherever called for by the Litigation Trustee or any two members of the Litigation Trust Board.

4.5 Manner of Acting.

(a) A majority of the total number of members of the Litigation Trust Board then in office shall constitute a quorum for the transaction of business at any meeting of the Litigation Trust Board; *provided, however*, that all decisions or approvals or other actions of the Litigation Trust Board shall require the affirmative vote of a majority of all of the members of the Litigation Trust Board, and such an affirmative vote obtained as to any particular matter, decision, approval or other action at a meeting at which a quorum is present shall be the act of the Litigation Trust Board, except as otherwise required by law or as provided in this Litigation Trust Agreement.

(b) Voting may, if approved by the majority of all of the members of the Litigation Trust Board, be conducted by electronic mail or individual communications by the Litigation Trustee and each member of the Litigation Trust Board.

(c) Prior to the taking of a vote on any matter or issue or the taking of any action with respect to any matter or issue, each member of the Litigation Trust Board shall report

to the Litigation Trust Board any conflict of interest such member has or may have with respect to the matter or issue at hand and fully disclose the nature of such conflict or potential conflict (including, without limitation, disclosing any and all financial or other pecuniary interests that such member might have with respect to or in connection with such matter or issue, other than solely as a holder of a Litigation Trust Interest). A member who has or who may have a conflict of interest shall be deemed to be a “conflicted member” who shall not be entitled to vote or take part in any action with respect to such matter or issue; *provided, however*, such member shall be counted for purposes of determining the existence of a quorum; the vote or action with respect to such matter or issue shall be undertaken only by members of the Litigation Trust Board who are not “conflicted members” and, notwithstanding anything contained herein to the contrary, the affirmative vote of only a majority of the members of the Litigation Trust Board who are not “conflicted members” shall be required to approve of such matter or issue and the same shall be the act of the Litigation Trust Board.

4.6 Litigation Trust Board’s Action Without a Meeting. Any action required or permitted to be taken by the Litigation Trust Board at a meeting of the Litigation Trust Board may be taken without a meeting if the action is taken by unanimous written consent of the Litigation Trust Board, as evidenced by one or more written consents describing the action taken, signed by all members of the Litigation Trust Board and recorded in the minutes or other transcript of proceedings of the Litigation Trust Board.

4.7 Notice of, and Waiver of Notice for, Litigation Trust Board Meetings. Notice of the time and place (but not necessarily the purpose or all of the purposes) of any regular or special meeting of the Litigation Trust Board shall be given to the members of the Litigation Trust Board in person or by telephone, or via mail, electronic mail, or facsimile transmission. Notice to the members of the Litigation Trust Board of any such special meeting will be deemed given sufficiently in advance when (i) if given by mail, the same is deposited in the United States mail at least seven calendar days before the meeting date, with postage thereon prepaid, (ii) if given by electronic mail or facsimile transmission, the same is transmitted at least one Business Day prior to the convening of the meeting, or (iii) if personally delivered (including by overnight courier) or given by telephone, the same is handed, or the substance thereof is communicated over the telephone to the members of the Litigation Trust Board or to an adult member of his/her office staff or household, at least one Business Day prior to the convening of the meeting. Any member of the Litigation Trust Board may waive notice of any meeting and any adjournment thereof at any time before, during, or after it is held, subject to applicable law. Except as provided in the next sentence below, the waiver must be in writing, signed by the applicable member or members of the Litigation Trust Board entitled to the notice. The attendance of a member of the Litigation Trust Board at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

4.8 Telephonic Communications. Any member of the Litigation Trust Board may participate in a regular or special meeting of the Litigation Trust Board by, or conduct the meeting through the use of, conference telephone or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any

required notice of such meeting may generally describe the arrangements (rather than, or in addition to, the place) for the holding thereof. Any member of the Litigation Trust Board participating in a meeting by this means is deemed to be present in person at the meeting.

4.9 Tenure, Removal, and Replacement of the Members of the Litigation Trust Board.

The authority of the members of the Litigation Trust Board will be effective as of the Effective Date and will remain and continue in full force and effect until the Litigation Trust is terminated in accordance with Section 10.1 hereof. The service of the members of the Litigation Trust Board will be subject to the following:

(a) The members of the Litigation Trust Board will serve until death or resignation pursuant to Section 4.9(b) of this Litigation Trust Agreement, or removal pursuant to Section 4.9(c) of this Litigation Trust Agreement.

(b) A member of the Litigation Trust Board may resign at any time by providing a written notice of resignation to the remaining members of the Litigation Trust Board. Such resignation will be effective upon the date received by the Litigation Trust Board or such later date specified in the written notice.

(c) A member of the Litigation Trust Board may be removed by the majority vote of the other members of the Litigation Trust Board, written resolution of which shall be delivered to the removed Litigation Trust Board member; *provided, however*, that such removal may only be made for Cause. For purposes of this Section 4.9(c), “**Cause**” shall be defined as: (i) such Litigation Trust Board member’s theft or embezzlement or attempted theft or embezzlement of money or tangible or intangible assets or property; (ii) such Litigation Trust Board member’s violation of any law (whether foreign or domestic), which results in a felony indictment or similar judicial proceeding; (iii) such Litigation Trust Board member’s gross negligence, bad faith, willful misconduct or knowing violation of law, in the performance of his or her duties as a member of the Litigation Trust Board; or (iv) such Litigation Trust Board member’s failure to perform any of his or her other material duties under this Litigation Trust Agreement (including the regular attendance at meetings of the Litigation Trust Board and of the Litigation Trustee and the Litigation Trust Board); *provided, however*, that such Litigation Trust Board member shall have been given a reasonable period to cure any alleged Cause under clause (iv) above.

(d) In the event of a vacancy on the Litigation Trust Board (whether by removal, death or resignation), a majority of the remaining members of the Litigation Trust Board shall appoint a new member to fill such position within 90 days of the date of such vacancy. In the event that there are no remaining members of the Litigation Trust Board, appointments to fill such vacancies that would have been made in accordance with the preceding sentence shall be made upon an order entered after an opportunity for a hearing by the Bankruptcy Court, upon motion of the Litigation Trustee. The appointment of a successor member of the Litigation Trust Board will be evidenced by the Litigation Trustee’s filing with the Bankruptcy Court of a notice of appointment, which notice will include the name, address and telephone number of the successor member of the Litigation Trust Board.

(e) Immediately upon the appointment of any successor member of the Litigation Trust Board all rights, powers, duties, authority and privileges of the predecessor member of the Litigation Trust Board hereunder will be vested in and undertaken by the successor member of the Litigation Trust Board without any further act; and the successor member of the Litigation Trust Board will not be liable personally for any act or omission of the predecessor member of the Litigation Trust Board.

4.10 Compensation of the Litigation Trust Board. Each member of the Litigation Trust Board shall be paid by the Litigation Trust or the Reorganized Debtors, as applicable, the amount of **[\$3,000]**<sup>5</sup> annually as compensation for his or her services hereunder as a member of the Litigation Trust Board. In addition, each member of the Litigation Trust Board shall be entitled to be reimbursed for his or her reasonable and documented out-of-pocket expenses incurred in connection with the performance of his or her duties hereunder by the Litigation Trust upon demand for payment thereof.

4.11 Standard of Care; Exculpation. None of the Litigation Trust Board, their respective members or professionals, nor any of their duly designated agents or representatives, shall be liable for the act or omission of any other member, agent or representative of the Litigation Trust Board, nor shall the Litigation Trust Board or any of their respective members be liable for any act or omission taken or omitted to be taken by the Litigation Trust Board in good faith, other than for (i) acts or omissions resulting from the Litigation Trust Board's or any such member's, professional's, agent's or representative's gross negligence, bad faith, willful misconduct or knowing violation of law, or (ii) acts or omissions from which the Litigation Trust Committee or such member, professional, agent or representative derived an improper personal benefit. The Litigation Trust Board and its members may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with the Litigation Trust Board's attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in good faith in accordance with advice or opinions rendered by such Persons or Entities. Notwithstanding such authority, none of the Litigation Trust Board or any of its members shall be under any obligation to consult with the Litigation Trust Board's attorneys, accountants, financial advisors or agents, and their good faith determination not to do so shall not result in the imposition of liability on the Litigation Trust Board or, as applicable, any of its members, professionals, agents or representatives, unless such determination is based on gross negligence, bad faith, willful misconduct or knowing violation of law. No amendment, modification or repeal of this Section 4.11 shall adversely affect any right or protection of the Litigation Trust Board, its members, professionals agents or representatives that exists at the time of such amendment, modification or repeal.

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<sup>5</sup> Creditor's Committee to provide.

## ARTICLE 5

### TAX MATTERS

5.1 Federal Income Tax Treatment of the Litigation Trust. For all U.S. federal income tax purposes, all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Litigation Trustee and the Litigation Trust Beneficiaries) will treat the Litigation Trust as a “liquidating trust” within the meaning of Treasury Regulations section 301.7701 4(d). Consistent with this treatment for all U.S. federal income tax purposes, the transfer of the Litigation Trust Assets to the Litigation Trust shall be treated as:

(a) a transfer of the Litigation Trust Assets (subject to any obligations relating to those assets) directly to those holders of Allowed Claims receiving Litigation Trust Interests in satisfaction of their Claims and, to the extent Litigation Trust Assets are allocable to Disputed Claims, to the Litigation Trust Disputed Claims Reserve, followed by;

(b) the transfer by such beneficiaries to the Litigation Trust of the Litigation Trust Assets (other than the Litigation Trust Assets allocable to the Litigation Trust Disputed Claims Reserve) in exchange for beneficial interests in the Litigation Trust.

Accordingly, those holders of Allowed Claims receiving Litigation Trust Interests shall be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of the Litigation Trust Assets (other than such Litigation Trust Assets as are allocable to the Litigation Trust Disputed Claims Reserve). The foregoing treatment also shall apply, to the extent permitted by applicable law, for state and local income tax purposes.

5.2 Valuation of Assets. As soon as possible after the creation of the Litigation Trust, but in no event later than 90 days thereafter, the Litigation Trust Board shall inform, in writing, the Litigation Trustee of the value of the Litigation Trust Assets transferred to the Litigation Trust (and of the Class A Litigation Trust Interests and the Class B Litigation Trust Interests) based on the good faith determination of the Litigation Trust Board, and the Litigation Trustee shall apprise, in writing, the Litigation Trust Beneficiaries of such valuation. The valuation shall be used consistently by all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Litigation Trust, the Litigation Trustee, the Litigation Trust Board and the Litigation Trust Beneficiaries) for all federal income tax purposes. As soon as possible after the Effective Date, the Litigation Trustee shall make such valuation prepared by the Litigation Trust Board available from time to time, to the extent relevant. In connection with the preparation of the valuation contemplated hereby and by the Plan, the Litigation Trust Board shall be entitled to retain such professionals and advisers as the Litigation Trust Board shall determine to be appropriate or necessary, and the Litigation Trust Board shall take such other actions in connection therewith as it determines to be appropriate or necessary in connection therewith. The Litigation Trust shall bear all of the reasonable costs and expenses incurred in connection with determining such value, including the fees and expenses of any Persons or Entities retained by the Litigation Trust Board in connection therewith.

5.3 Expedited Determination of Taxes. The Litigation Trustee may request an expedited determination of taxes of the Litigation Trust and Litigation Trust Disputed Claims

Reserve under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Litigation Trust and Litigation Trust Disputed Claims Reserve for all taxable periods through the dissolution of the Litigation Trust and Litigation Trust Disputed Claims Reserve.

5.4 Allocations of Litigation Trust Taxable Income. Allocations of Litigation Trust taxable income among the holders of the Litigation Trust Interests shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described in the Plan or herein) if, immediately prior to such deemed distribution, the Litigation Trust had distributed all of its other assets (valued at their tax book value, other than assets attributable to the Litigation Trust Disputed Claims Reserve, to the holders of the Litigation Trust Interests, in each case up to the tax book value of the assets treated as contributed by such holders, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Litigation Trust. Similarly, taxable loss of the Litigation Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining Litigation Trust Assets. The tax book value of the Litigation Trust Assets for this purpose shall equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the Tax Code, applicable Treasury Regulations and other applicable administrative and judicial authorities and pronouncements.

5.5 Litigation Trust Disputed Claims Reserve.

(a) The Litigation Trustee shall maintain a reserve in escrow in accordance with Section 6.3 for any distributable amounts required to be set aside on account of Disputed Claims. Subject to definitive guidance from the IRS, or a court of competent jurisdiction to the contrary (including the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Litigation Trustee), the Litigation Trustee shall (i) timely elect to treat any Litigation Trust Assets allocable to, or retained on account of, the Litigation Trust Disputed Claims Reserve as a “disputed ownership fund” governed by Treasury Regulation section 1.468B-9, and (ii) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. Accordingly, the Litigation Trust Disputed Claims Reserve will be subject to tax annually on a separate entity basis on any net income earned with respect to the Litigation Trust Assets in such reserve, and all distributions from such reserve will be treated as received by holders of such Disputed Claims in respect of their Claims as if distributed by the Debtors. All parties (including the Litigation Trustee, the Debtors and the Litigation Trust Interests) shall report for U.S. federal, state and local income tax purposes consistently with the foregoing.

(b) The Litigation Trustee shall be responsible for payment, out of the Litigation Trust Assets, of any taxes imposed on the Litigation Trust or its assets, including the Litigation Trust Disputed Claims Reserve. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Litigation Trust Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of Disputed Claims, or (ii) to the extent such

Disputed Claims have subsequently been resolved, deducted from any amounts otherwise distributable by the Litigation Trustee as a result of the resolution of such Disputed Claims.

5.6 Tax Withholdings. The Litigation Trustee may withhold and pay to the appropriate taxing authority all amounts required to be withheld pursuant to the Tax Code or any provision of any foreign, state or local tax law with respect to any payment or distribution to the holders of Allowed Claims. All such amounts withheld, and paid to the approximate taxing authority, shall be treated as amounts distributed to such holders of Allowed Claims for all purposes of this Litigation Trust Agreement. The Litigation Trustee shall be authorized to collect such tax information from the holders of Allowed Claims (including, without limitation, social security numbers or other tax identification numbers) as it in its sole discretion deems necessary to effectuate the Plan, the Confirmation Order and this Litigation Trust Agreement. The Litigation Trustee may refuse to make a distribution to any holders of Allowed Claims that fail to furnish such information in a timely fashion, until such information is delivered; provided, however, that upon the holder of an Allowed Claim's delivery of such information, the Litigation Trustee shall make such distribution to which the holder of an Allowed Claim is entitled, without interest.

5.7 Tax Reporting. The Litigation Trustee shall file returns for the Litigation Trust treating the Litigation Trust as a grantor trust pursuant to Treasury Regulations section 1.671-4(a) and in accordance with this Article 5 and Section 8.11(a)(ii) of the Plan. The Litigation Trustee shall also annually send to each holder of a Litigation Trust Interest a separate statement setting forth such holder's share of items of income, gain, loss, deduction or credit and will instruct all such holders and parties to report such items on their federal income tax returns. The Litigation Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Litigation Trust that are required by any governmental unit. The Litigation Trustee shall also file returns for the Litigation Trust Disputed Claims Reserve as a "disputed ownership fund" under Treasury Regulations section 1.468B-9, taxable as a separate entity.

## ARTICLE 6

### DISTRIBUTIONS

6.1 Distributions; Withholding. At each time that the Litigation Trust has Net Proceeds (defined below) in excess of \$2,500,000, plus the Litigation Fund Reserve Amount (a "**Triggering Event**"), the Litigation Trustee shall distribute within 60 days of such Triggering Event, in accordance with this Article 6, to the holders of the Litigation Trust Interests, all net Cash income plus all net Cash proceeds (collectively, the "**Net Proceeds**") from the liquidation of Litigation Trust Assets (including as Cash for this purpose, all Cash Equivalents); *provided, however*, that the Litigation Trust may retain and not distribute to holders of the Litigation Trust Interests such amounts as are reasonable to satisfy the Litigation Trust Expenses; and, provided, further, that from the distributable Net Proceeds, the Litigation Trustee shall hold in escrow, in accordance with Section 6.3 hereof, such amounts as would be distributable in respect of Disputed Claims (treating such Claims, for this purpose, as if they were Allowed Claims). All distributions to be made pursuant to this Litigation Trust Agreement shall be made by the Litigation Trustee to the holders of the Litigation Trust Interests based on the number of



Litigation Trust Interests held by a holder compared with the aggregate number of the Litigation Trust Interests outstanding, subject, in each case, to the terms of the Plan and this Litigation Trust Agreement. The Litigation Trustee may withhold from amounts distributable to any Person or Entity any and all amounts, determined in the Litigation Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

## 6.2 Application of Distributions.

(a) All distributions shall be payable to the holders of Litigation Trust Interests of record as of the 20th calendar day prior to the date scheduled for the distribution, unless such day is not a Business Day, then such day shall be the following Business Day. If the distribution shall be in Cash, the Litigation Trustee shall distribute such Cash by wire, check, or such other method as the Litigation Trustee deems appropriate under the circumstances.

(b) Subject to maintaining the Litigation Trust Fund Reserve Amount, the Litigation Trustee shall apply all Net Proceeds as follows:

**FIRST**, to pay all the costs, expenses and obligations of the Litigation Trust including, without limitation, such amounts set forth in Section 6.1 of this Litigation Trust Agreement.

**SECOND**, on a Pro Rata basis between the Class A Litigation Trust Interests and the Class B Litigation Trust Interests, *provided, however,* that if the Creditors' Committee and the Debtors have fully released all of the Prepetition Lender Excluded Parties from any causes of action (including for the avoidance of doubt any Avoidance Actions) as of the Effective Date of the Plan or the "Investigation Termination Date" (as such term is defined in the Final DIP Order) has expired without the Creditors' Committee having filed any cause of action against any Prepetition Lender Excluded Parties, then the Class B Litigation Trust Interests shall be subordinated to the Class A Litigation Trust Interests distributed to all the holders of Allowed Other General Unsecured Claims in any Accepting Other General Unsecured Claims Class, such that any distributions that would have been made in respect of the Class B Litigation Trust Units on the basis of a Pro Rata distribution among all Litigation Trust Interests shall be delivered to the Accepting Other General Unsecured Claims Classes (to be distributed among such Accepting Other General Unsecured Claims Classes pro rata among such Accepting Other General Unsecured Claims Classes) until all of the Allowed Other General Unsecured Claims of the holders in such Accepting Other General Unsecured Claims Classes have been paid in full.

**THIRD**, to the holders of the Class B Litigation Trust Interests, until the Prepetition Lender Deficiency Claims of such holders have been paid in full.

**FOURTH**, if there is any excess, to one or more Charitable Organizations described in section 501(c)(3) of the Tax Code and exempt from U.S. federal income tax under section 501(a) of the Tax Code that is unrelated to the Debtors, the Reorganized Debtors, the Litigation Trust, the Litigation Trustee and any insider of the Litigation Trust.

(c) To the extent that the Reorganized Debtors become liable for the payment of any Claims arising under section 502(h) of the Bankruptcy Code on account of recoveries obtained with respect to the Litigation Trust Claims, the Litigation Trustee will be responsible for making distributions on account of such Claims pursuant to Section 8.2 of this Litigation Trust Agreement.

6.3 Escrow on Account of Disputed Claims. Notwithstanding anything to the contrary herein, the Litigation Trustee shall maintain in escrow, in accordance with the Litigation Trustee's powers and responsibilities under the Plan and this Litigation Trust Agreement, an amount equal to the Litigation Trust Disputed Claims Reserve. Such escrowed amounts (net of any expenses, including any taxes, of the escrow relating thereto) shall be distributed, as provided herein and in the Plan, as such Disputed Claims are resolved by Final Order, and shall be distributable in such amounts as would have been distributable had the resolved Disputed Claims been Allowed Other General Unsecured Claims as of the Effective Date. Any net earnings on the escrowed amounts shall be distributed together with the amounts distributable in respect of the Litigation Trust Interests related to such resolved Disputed Claims. Distribution from the escrow shall be made concurrently with other distributions from the Litigation Trust to the extent applicable.

## ARTICLE 7

### INDEMNIFICATION

#### 7.1 Indemnification of Litigation Trustee and the Litigation Trust Board.

(a) To the fullest extent permitted by law, the Litigation Trust, to the extent of its assets legally available for that purpose, shall indemnify and hold harmless the Litigation Trustee, each of the members of the Litigation Trust Board and each of their respective directors, members, shareholders, partners, officers, agents, employees, attorneys and other professionals (collectively, the "**Indemnified Persons**") from and against any and all losses, costs, damages, reasonable and documented out-of-pocket expenses (including, without limitation, reasonable fees and expenses of attorneys and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does, or refrains from doing for the business or affairs of the Litigation Trust, except to the extent that the loss, cost, damage, expense or liability resulted (i) from the Indemnified Person's gross negligence, bad faith, willful misconduct or knowing violation of law or (ii) from an act or omission from which the Indemnified Person derived an improper personal benefit. To the extent reasonable, the Litigation Trust shall pay in advance or reimburse reasonable and documented out-of-pocket expenses (including advancing reasonable costs of defense) incurred by the Indemnified Person who is or is threatened to be named or made a defendant or a respondent in a proceeding concerning the business and affairs of the Litigation Trust. The

indemnification provided under this Section 7.1 shall survive the death, dissolution, resignation or removal, as may be applicable, of the Litigation Trustee, the Litigation Trust Board, any Litigation Trust Board member and/or any other Indemnified Person, and shall inure to the benefit of the Litigation Trustee's, each Litigation Trust Committee member's and each other Indemnified Person's heirs, successors and assigns.

(b) The rights to indemnification under this Section 7.1 are not exclusive of other rights which any Indemnified Person may otherwise have at law or in equity, including without limitation common law rights to indemnification or contribution. Nothing in this Section 7.1 will affect the rights or obligations of any Person or Entity (or the limitations on those rights or obligations) under this Litigation Trust Agreement, or any other agreement or instrument to which that Person is a party.

## ARTICLE 8

### NET LITIGATION TRUST RECOVERY

8.1 No Effect on Mutuality. Notwithstanding anything contained in this Litigation Trust Agreement to the contrary, nothing herein shall affect the mutuality of obligations, if any, of any holder of any Claim under section 553 of the Bankruptcy Code. Notwithstanding anything in the Plan or in this Litigation Trust Agreement to the contrary, the transfer of the Litigation Trust Claims to the Litigation Trust does not diminish, and fully preserves, any defenses a defendant would have if such Litigation Trust Claims had been retained by the Debtors.

8.2 Section 502(h). Notwithstanding anything contained in the Plan or this Litigation Trust Agreement to the contrary, in the event that a compromise and settlement of a Litigation Trust Claim or a Final Order with respect to a Litigation Trust Claim provides for the allowance of a Claim pursuant to section 502(h) of the Bankruptcy Code against one or more of the Debtors, the distributions to be made hereunder on account of such Claim pursuant to the Plan shall be funded by the Litigation Trust, in the amount(s), from time to time, that all similarly situated holders of Claims are entitled to receive hereunder.

8.3 Net Litigation Trust Recovery. Notwithstanding anything contained in the Plan or this Litigation Trust Agreement to the contrary, in the event that a defendant in a litigation action brought by the Litigation Trustee for and on behalf of the Litigation Trust (i) is required by a Final Order to make payment to the Litigation Trust (the "**Judgment Amount**") and (ii) is permitted by a Final Order to assert a right of setoff under sections 553, 555, 556, 559, 560 and 561 of the Bankruptcy Code or applicable non-bankruptcy law against the Judgment Amount (a "**Valid Setoff**"), (x) such defendant shall be obligated to pay only the excess, if any, of the Judgment Amount over the Valid Setoff, and (y) none of the Litigation Trust or the holders of the Litigation Trust Interests shall be entitled to assert a claim against the Debtors or the Reorganized Debtors with respect to the Valid Setoff.

## ARTICLE 9

### REPORTS TO LITIGATION TRUST BENEFICIARIES

#### 9.1 Reports.

(a) On an annual basis commencing with the first calendar year ending after the Effective Date, within 90 days after the end of each such calendar year, the Litigation Trustee shall prepare and distribute as provided in this Article 9 a report of the activities of the Litigation Trust detailing for such calendar year the activities of the Litigation Trust, including:

- (A) an unaudited operating statement (prepared on a cash basis) showing all revenues received by the Litigation Trust and all expenses of operations of the Litigation Trust (including all expenses paid by the Litigation Trust) for such calendar year;
- (B) an unaudited written report and accounting showing (1) the assets and liabilities of the Litigation Trust at the end of such calendar year, (2) any changes in the assets of the Litigation Trust during such calendar year, (3) the amount of any reserves of the Litigation Trust at the end of such calendar year, and (4) any material action taken by the Litigation Trustee during such calendar year in the performance of its duties under the Plan and this Litigation Trust Agreement, including the disposition of a material Litigation Trust Claim and the resignation or appointment of the Litigation Trustee or a member of the Litigation Trust Board; and
- (C) an overall status report of the Litigation Trust for such annual period.

The Litigation Trustee shall also deliver to the holders of the Litigation Trust Interests annual income tax reporting information of the Litigation Trust. The Litigation Trustee shall timely (i) prepare, file and distribute such additional statements, reports and submissions as may be necessary to cause the Litigation Trust and the Litigation Trustee to be in compliance with all applicable laws, and (ii) prepare and file with the Bankruptcy Court such reports and submissions that may be required by the Plan.

(b) Within ten Business Days after the end of the relevant report preparation period the Litigation Trustee shall cause any information reported pursuant to Section 9.1(a) to be mailed to the holders of the Litigation Trust Interests at their addresses set forth in the Trust Register and to be filed with the Bankruptcy Court.

(c) Any report required to be distributed by the Litigation Trustee under Section 9.1(a) hereof shall also be distributed to the Persons listed in Section 12.5 hereof within ten Business Days after its distribution to the holders of the Litigation Trust Interests. If permitted under applicable securities law, the Litigation Trustee may post any report required to be provided under this Section 9.1 on a website maintained by the Litigation Trustee in lieu of

actual notice to the holders of the Litigation Trust Interests (unless otherwise required by law) subject to providing notice of such postings to the Persons listed in Section 12.5 herein, and the holders of the Litigation Trust Interests.

## ARTICLE 10

### TERM; TERMINATION OF THE LITIGATION TRUST

#### 10.1 Term; Termination of the Litigation Trust.

(a) The Litigation Trust shall terminate no later than the fifth (5th) anniversary of the Effective Date; *provided, however*, that, further one-year extensions of the term of the Litigation Trust may be obtained upon a finding by the Bankruptcy Court that the extension is necessary to facilitate or complete the liquidation of the Litigation Trust Assets, so long as the Bankruptcy Court approval is obtained within six (6) months before the expiration of the initial term of the Litigation Trust and each extended term. The aggregate of all such further one-year extensions shall not exceed three (3) years, unless the Bankruptcy Court determines that extenuating circumstances, consistent with the purpose of the Litigation Trust, necessitate a further extension.

(b) The Litigation Trust may be terminated earlier than its scheduled termination if (i) the Bankruptcy Court has entered a Final Order closing all of or the last of the Chapter 11 Cases pursuant to section 350(a) of the Bankruptcy Code; and (ii) the Litigation Trustee has administered all Litigation Trust Assets and performed all other duties required by the Plan, this Litigation Trust Agreement and the Litigation Trust. Notwithstanding anything to the contrary, in this Litigation Trust Agreement, in no event shall the Litigation Trustee unduly prolong the duration of the Litigation Trust, and the Litigation Trustee shall, in the exercise of its reasonable business judgment and the interests of the Litigation Trust Beneficiaries, at all times endeavor to (i) liquidate the Litigation Trust Assets to maximize net recoveries and (ii) otherwise terminate the Litigation Trust as soon as practicable in accordance with this Litigation Trust Agreement.

10.2 Winding Up. After the termination of the Litigation Trust and for the purpose of liquidating and winding up the affairs of the Litigation Trust, the Litigation Trustee shall continue to act as such until its duties have been fully performed. Prior to the final distribution of all of the remaining assets of the Litigation Trust and upon approval of the Litigation Trust Board, the Litigation Trustee shall be entitled to reserve from such assets any and all amounts required to provide for its own reasonable costs and expenses, in accordance with Section 3.17 herein, until such time as the winding up of the Litigation Trust is completed. Upon distribution of all Litigation Trust Assets, the Litigation Trustee shall retain the books, records, lists of the holders of the Litigation Trust Interests, the Trust Register, and other documents and files that have been delivered to or created by the Litigation Trustee. At the Litigation Trustee's discretion, all of such records and documents may, but need not, be destroyed at any time after six years after the final distribution of the Litigation Trust Assets (unless such records and documents are necessary to fulfill the Litigation Trustee's obligations pursuant to Sections 3.14 and 9.1 hereof), subject to any joint prosecution and common interests agreement(s) to which the Litigation Trustee may be party. Except as otherwise specifically provided herein, upon final

distribution of the Litigation Trust Assets, the Litigation Trustee shall have no further duties or obligations hereunder.

## ARTICLE 11

### AMENDMENT AND WAIVER

#### 11.1 Amendment and Waiver.

(a) The Litigation Trustee, with the prior approval of the majority of the members of the Litigation Trust Board may amend, supplement or waive any provision of, this Litigation Trust Agreement, without notice to or the consent of the holders of the Litigation Trust Interests or the approval of the Bankruptcy Court; *provided*, that such amendment, supplement or waiver shall not adversely affect the payments and/or distributions to be made under this Litigation Trust Agreement to (or on behalf or for the account of) the holders of the Litigation Trust Interests, or adversely affect the U.S. federal income tax status of the Litigation Trust as a “liquidating trust”: (i) to cure any ambiguity, omission, defect or inconsistency in this Litigation Trust Agreement; (ii) to comply with any requirements in connection with the U.S. Federal income tax status of the Litigation Trust as a “liquidating trust”; (iii) to comply with any requirements in connection with maintaining that the Litigation Trust is not subject to registration or reporting requirements of the federal or state securities laws; (iv) to make the Litigation Trust a reporting entity and, in such event, to comply with any requirements in connection with satisfying the registration or reporting requirements of the federal or state securities laws; and (v) to evidence and provide for the acceptance of appointment hereunder by a successor trustee in accordance with the terms of this Litigation Trust Agreement and the Plan.

(b) Any substantive provision of this Litigation Trust Agreement may be amended or waived by the Litigation Trustee, subject to the prior approval of a majority of the members of the Litigation Trust Board, with the approval of the Bankruptcy Court, upon notice and an opportunity for a hearing; *provided, however*, that no change may be made to this Litigation Trust Agreement that would adversely affect the payments and/or distributions to be made under this Litigation Trust Agreement to any holders of the Litigation Trust Interests, or adversely affect the U.S. Federal income tax status of the Litigation Trust as a “liquidating trust.” Notwithstanding this Section 11.1, any amendments to this Litigation Trust Agreement shall not be inconsistent with the purpose and intention of the Litigation Trust to liquidate in an expeditious but orderly manner the Litigation Trust Assets in accordance with Treasury Regulation section 301.7701-4(d).

## ARTICLE 12

### MISCELLANEOUS PROVISIONS

12.1 Intention of Parties to Establish the Litigation Trust. This Litigation Trust Agreement is intended to create a liquidating trust for federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as such a trust and any ambiguity herein shall be construed consistent herewith and, if necessary, this Litigation Trust

Agreement may be amended in accordance with Section 11.1 to comply with such federal income tax laws, which amendments may apply retroactively.

12.2 Laws as to Construction. This Litigation Trust Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to whether any conflicts of law would require the application of the law of another jurisdiction.

12.3 Jurisdiction. Without limiting any Person or Entity's right to appeal any order of the Bankruptcy Court or to seek withdrawal of the reference with regard to any matter, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Litigation Trust Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Litigation Trust Agreement, or any breach or default hereunder, and (ii) any and all actions related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the parties, including the holders of the Litigation Trust Interests, and holders of Claims, hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court.

12.4 Severability. If any provision of this Litigation Trust Agreement or the application thereof to any Person or Entity or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Litigation Trust Agreement, or the application of such provision to Persons or Entities or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Litigation Trust Agreement shall be valid and enforced to the fullest extent permitted by law.

12.5 Notices. All notices, requests or other communications to the parties hereto shall be in writing and shall be sufficiently given only if (i) delivered in person; (ii) sent by electronic mail or facsimile communication (as evidenced by a confirmed fax transmission report); (iii) sent by registered or certified mail, return receipt requested; or (iv) sent by commercial delivery service or courier. Until a change of address is communicated, as provided below, all notices, requests and other communications shall be sent to the parties at the following addresses or facsimile numbers:

If to the Litigation Trustee, to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Tel: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

With a Copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

If to the Litigation Trust Board, to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

With a Copy to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

If to Reorganized Debtors, to:

c/o Crescent Resources, LLC  
400 South Tryon Street, Suite 1300  
Charlotte, North Carolina 28285  
Attn: Kevin H. Lambert  
Tel: (980) 321-6000  
Fax: (980) 321-6220  
Email: [khlambert@crescent-resources.com](mailto:khlambert@crescent-resources.com)

With a copy to:

Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, TX 75201  
Attn.: Martin Sosland  
Tele: 214-746-7730  
Fax: 214-746-7777  
Email: [martin.sosland@weil.com](mailto:martin.sosland@weil.com)



Except as otherwise expressly contemplated herein, all notices shall be effective and shall be deemed delivered (i) if by personal delivery, delivery service or courier, on the date of delivery; (ii) if by electronic mail or facsimile communication, on the date of receipt or confirmed transmission of the communication; and (iii) if by mail, on the fifth day after deposit in the mail, postage prepaid, addressed to the person for whom intended to the name and address set forth below. Any Person from time to time may change his, her or its address, facsimile number, email address or other information for the purpose of notices to that Person by giving notice specifying such change to the above parties.

12.6 Fiscal Year. The fiscal year of the Litigation Trust (including the Litigation Trust Disputed Claims Reserve) will be a calendar year.

12.7 Headings. The section headings contained in this Litigation Trust Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Litigation Trust Agreement or of any term or provision hereof.

12.8 Counterparts. This Litigation Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all together shall constitute one agreement.

12.9 Confidentiality. The Litigation Trustee and each successor trustee and each member of the Litigation Trust Board and each successor member of the Litigation Trust Board (each a "**Covered Person**") shall, during the period that they serve in such capacity under this Litigation Trust Agreement and following either the termination of this Litigation Trust Agreement or such individual's removal, incapacity, or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any Entity to which any of the assets of the Litigation Trust relates or of which it has become aware in such capacity (the "**Information**"), except to the extent disclosure is required by applicable law, order, regulation or legal process. In the event that any Covered Person is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigation, demand or similar legal process) to disclose any Information, such Covered Person shall notify the Litigation Trust Board reasonably promptly (unless prohibited by law) so that the Litigation Trust Board may seek an appropriate protective order or other appropriate remedy or, in its discretion, waive compliance with the terms of this Section 12.9 (and if the Litigation Trust Board seeks such an order, the relevant Covered Person will provide such cooperation as the Litigation Trust Board shall reasonably request). In the event that no such protective order or other remedy is obtained, or that the Litigation Trust Board waives compliance with the terms of this Section 12.9 and that any Covered Person is nonetheless legally compelled to disclose the Information, the Covered Person will furnish only that portion of the Information, which the Covered Person, advised by counsel, is legally required to disclose and will give the Litigation Trust Board written notice (unless prohibited by law) of the Information to be disclosed as far in advance as practicable and exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Information.

12.10 Entire Agreement. This Litigation Trust Agreement (including the Recitals), the Plan, and the Confirmation Order constitute the entire agreement by and among the parties hereto with respect to the subject matter hereof and there are no representations, warranties,

covenants or obligations except as set forth herein or therein. This Litigation Trust Agreement, the Plan and the Confirmation Order supersede all prior and contemporaneous agreements, understandings, negotiations, discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise specifically provided herein, in the Plan or in the Confirmation Order, nothing in this Litigation Trust Agreement is intended or shall be construed to confer upon or to give any Entity or Person other than the parties hereto and their respective heirs, administrators, executors, permitted successors, or permitted assigns any right to remedies under or by reason of this Litigation Trust Agreement, except that (i) the Persons and Entities identified in Article 7 hereof are intended third party beneficiaries of Article 7 hereof and shall be entitled to enforce the provisions thereof as if they were parties hereto and (ii) the members (and former members) of the Litigation Trust Board are intended third party beneficiaries of Article 4 hereof and shall be entitled to enforce the provisions thereof as if they were parties hereto.

12.11 No Bond. The Litigation Trustee (including any successor trustee) shall be exempt from giving any bond or other security in any jurisdiction permitted by law.

12.12 Effectiveness. This Litigation Trust Agreement shall become effective on the Effective Date.

12.13 Investment Company Act. This Litigation Trust is organized as a liquidating entity in the process of liquidation, and therefore should not be considered, and the Litigation Trust does not and will not hold itself out as, an “investment company” or an entity “controlled” by an “investment company” as such terms are defined in the Investment Company Act.

12.14 Successor and Assigns. This Litigation Trust Agreement shall inure to the benefit of the parties hereto and the intended third party beneficiaries identified in Section 12.10 hereof (to the extent specified therein), and shall be binding upon the parties hereto, and each of their respective successors and assigns to the extent permitted by this Litigation Trust Agreement and applicable law.

12.15 Particular Words. Reference in this Litigation Trust Agreement to any Section or Article is, unless otherwise specified, to that such Section or Article under this Litigation Trust Agreement. The words “hereof,” “herein,” “herein,” and similar terms shall refer to this Litigation Trust Agreement and not to any particular Section or Article of this Litigation Trust Agreement.

12.16 No Execution. All funds in the Litigation Trust shall be deemed to be lawfully owned and controlled by the Litigation Trust until such times as the funds have actually been paid to, or for the benefit of, a holder of a Litigation Trust Interest, and no holder of a Litigation Trust Interest or any other Person or Entity can execute upon, garnish or attach the assets of the Litigation Trust in any manner or compel payment from the Litigation Trust except by an order of the Bankruptcy Court. Distributions from the Litigation Trust will be governed solely by the Plan and this Litigation Trust Agreement.

12.17 Irrevocability. The Litigation Trust is irrevocable but is subject to amendment and waiver as provided for in this Litigation Trust Agreement.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Litigation Trust Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

**DEBTORS AND REORGANIZED DEBTORS**

CRESCENT 210 BARTON SPRINGS, LLC

By: \_\_\_\_\_  
Name: Kevin H. Lambert  
Title: Authorized Person

CORNERSTONE PLAZA, LLC

By: \_\_\_\_\_  
Name: Kevin H. Lambert  
Title: Authorized Person

CRESCENT HOLDINGS, LLC

By: \_\_\_\_\_  
Name: Andrew Hede  
Title: Authorized Person

CRESCENT RESOURCES, LLC

By: \_\_\_\_\_  
Name: Andrew Hede  
Title: Authorized Person

1780, LLC

By: \_\_\_\_\_  
Name: Kevin H. Lambert  
Title: Authorized Person

223 DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

BALLANTYNE PROPERTIES, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

BARTRAM CRESCENT DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

BLACK FOREST ON LAKE JAMES, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

BRIDGEWATER LAKELAND DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

BROOKSVILLE EAST DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CAMP LAKE JAMES, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CAROLINA CENTERS, LLC (N.C. ENTITY)

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CAROLINA CENTERS, LLC (DEL. ENTITY)

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CHAPARRAL PINES INVESTORS, L.L.C.

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CHAPARRAL PINES MANAGEMENT, L.L.C.

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CHAPEL COVE AT GLENGATE, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CITALL DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CLEAN WATER OF NC, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CLT DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CLUB CAPITAL, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CLUB ENTERPRISES, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CLUB VILLAS DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

COLBERT LANE COMMERCIAL, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT COMMUNITIES N.C., LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT COMMUNITIES REALTY, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT COMMUNITIES SC, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT LAKEWAY, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT LAKEWAY MANAGEMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person



CRESCENT LAND & TIMBER, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT MULTIFAMILY CONSTRUCTION, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT POTOMAC GREENS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT POTOMAC PLAZA, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT POTOMAC PROPERTIES, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT POTOMAC YARD DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT POTOMAC YARD, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT REALTY ADVISORS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT REALTY, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT RIVER, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT ROUGH HOLLOW, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT SEMINOLE, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT SOUTHEAST CLUB, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT TWIN CREEKS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT YACHT CLUB, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT/ARIZONA, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT/FLORIDA, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT/GEORGIA, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

CRESCENT/RGI CAPITAL, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

FALLS COVE DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

FP REAL ESTATE ONE, L.L.C.

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

GRAND HAVEN DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

GRAND WOODS DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

GREEN FIELDS INVESTMENTS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

GULF SHORES WATERWAY DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

HAMMOCK BAY CRESCENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

HAMPTON LAKES, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

HAMPTON RIDGE DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

HAWK'S HAVEN DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

HAWK'S HAVEN GOLF COURSE COMMUNITY  
DEVELOPERS, LLC

By: \_\_\_\_\_  
Name: Kevin H. Lambert  
Title: Authorized Person

HAWK'S HAVEN JOINT DEVELOPMENT, LLC

By: \_\_\_\_\_  
Name: Kevin H. Lambert  
Title: Authorized Person

HAWK'S HAVEN SPONSOR, LLC

By: \_\_\_\_\_  
Name: Kevin H. Lambert  
Title: Authorized Person

HEADWATERS DEVELOPMENT LIMITED  
PARTNERSHIP

By: \_\_\_\_\_  
Name: Kevin H. Lambert  
Title: Authorized Person

HIDDEN LAKE CRESCENT, LLC

By: \_\_\_\_\_  
Name: Kevin H. Lambert  
Title: Authorized Person

JOINT FACILITIES MANAGEMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

LAKE GEORGE DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

LANDMAR GROUP, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

LANDMAR MANAGEMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

LIGHTHOUSE HARBOR DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

MAY RIVER FOREST, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

MAY RIVER GOLF CLUB, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

MCNINCH-HILL INVESTMENTS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

MILFORD ESTATES, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

NEW RIVERSIDE, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

NINE CORPORATE CENTRE HOLDING COMPANY,  
LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person



NORTH BANK DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

NORTH HAMPTON, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

NORTH RIVER, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

OLD WILDLIFE CLUB, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

OLDFIELD, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

OSPREY DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

PALMETTO BLUFF CLUB, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

PALMETTO BLUFF DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

PALMETTO BLUFF INVESTMENTS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

PALMETTO BLUFF LODGE, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

PALMETTO BLUFF REAL ESTATE COMPANY, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

PALMETTO BLUFF UPLANDS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

PANAMA CITY DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

PARK/MARSH, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

PARKSIDE DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

PIEDMONT ROW DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

PORTLAND GROUP, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

RIVER PARADISE, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

ROBERTS ROAD, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

SAILVIEW PROPERTIES, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

SEDDON PLACE DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

SPRINGFIELD CRESCENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

STONEWATER BAY PROPERTIES, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

STRATFORD ON HOWARD DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

SUGARLOAF COUNTRY CLUB, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

SUGARLOAF PROPERTIES, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

SUGARLOAF REALTY, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

THE FARMS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

THE OLDFIELD REALTY COMPANY, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

THE PARKS AT MEADOWVIEW, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

THE PARKS OF BERKELEY, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

THE POINT ON NORMAN, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

THE RANCH AT THE RIM, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

THE RESERVE, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

THE RETREAT ON HAW RIVER, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

THE RIVER CLUB REALTY, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

THE RIVER COUNTRY CLUB, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

THE SANCTUARY AT LAKE WYLIE, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

TROUT CREEK DEVELOPERS, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

TUSSAHAW DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

TWIN CREEKS HOLDINGS, LTD.

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

TWIN CREEKS MANAGEMENT, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

TWIN CREEKS OPERATING CO., L.P.

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

TWIN CREEKS PROPERTY, LTD.

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

TWO LAKE PONY FARM, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

WINDING RIVER, LLC

By: \_\_\_\_\_

Name: Kevin H. Lambert

Title: Authorized Person

**[DAN BENSIMON], as LITIGATION TRUSTEE:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**Solely for purposes of [Section 1.2(e)] hereof:**

**BANK OF AMERICA, N.A., as PREPETITION  
AGENT**

By: \_\_\_\_\_  
Name:  
Title:

### Index of Defined Terms

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UCC	Section 13.1
Valid Setoff	Section 8.3

Documents to be Delivered

**[To come.]**

Litigation Trust Beneficiaries

[To come.]

Litigation Trust Board

R. Perry Overstreet, on behalf of, HCH

Lawrence M. Throneburg, III, on behalf of, Rim Chaparral Pines Real Estate Services, LLC

Robert L. Shults, Jr., on behalf of, Honors Golf

Thomas Hornbaker, on behalf of, WorldWest Limited Liability Company

Gladys Elder

## **EXHIBIT M**

### **Debtors to be Dissolved Upon Effectiveness of the Plan**

223 Developers, LLC  
Ballantyne Properties, LLC  
Brooksville East Developers, LLC \*  
Carolina Centers, LLC (DE)  
Chaparral Pines Investors L.L.C. \*  
Club Enterprises, LLC  
Club Villas Developers, LLC \*  
Crescent Land & Timber, LLC  
Crescent Potomac Greens, LLC  
Crescent Potomac Plaza, LLC  
Crescent Realty Advisors, LLC  
Crescent Realty, LLC  
Crescent Southeast Club, LLC  
Crescent Yacht Club, LLC  
Crescent/Georgia, LLC  
FP Real Estate One L.L.C. \*  
Grand Woods Developers, LLC \*  
Green Fields Investments, LLC  
Hammock Bay Crescent, LLC  
Hampton Ridge Developers, LLC \*  
Hawk's Haven Developers, LLC \*  
Hawk's Haven Golf Course Community Developers, LLC \*  
Hawk's Haven Joint Development, LLC \*  
Hawk's Haven Sponsor, LLC \*  
Headwaters Development Limited Partnership  
Joint Facilities Management, LLC \*  
McNinch-Hill Investments, LLC  
Milford Estates, LLC  
North River, LLC \*  
River Paradise, LLC  
Roberts Road, LLC \*  
Sailview Properties, LLC  
Seddon Place Development, LLC  
StoneWater Bay Properties, LLC  
Sugarloaf Country Club, LLC  
The Parks of Berkeley, LLC  
The Ranch at the Rim, LLC  
Two Lake Pony Farm, LLC

\* To the extent the projects related to these entities are jettisoned, abandoned or sold prior to confirmation of the Plan, these entities may be dissolved.

**EXHIBIT N**

**Assets to be Transferred**

<b><u>Grantor Entity</u></b>	<b><u>Brief Description</u></b>	<b><u>Legal Description</u></b>	<b><u>Grantee Entity</u></b>
Ballantyne Properties, LLC, a North Carolina limited liability company	Ballantyne, Mecklenburg County, NC	BEING all of Lot 529 as shown on the plat entitled, "Final Plat of Ballantyne, Phase 10, Map 2" recorded in Map Book 28, Page 652 of the Mecklenburg County Public Registry.	Crescent Communities N.C., LLC, a Delaware limited liability company (Filer)
Carolina Centers, LLC, a North Carolina limited liability company	Four former legacy land tracts now part of Falls Cove, Iredell County, NC	Being all that tract or parcel of land depicted as Surplus Tract # 3428-05 on that plat recorded in Plat Book 51, Pages 116 through 117 of the Register of Deeds for Iredell County, North Carolina. Being all those tracts or parcels of land identified as "Surplus Tract #3428-04" and "Surplus Tract #3428-06" on that plat recorded in Plat Book 55, Page 53 of the Register of Deeds for Iredell County, North Carolina. Being all that tract or parcel of land depicted as Surplus Tract #3428-03 on that plat recorded in Plat Book 55, Page 52 of the Register of Deeds for Iredell County, North Carolina.	Falls Cove Development, LLC, a Delaware limited liability company (Filer)
CLT Development, LLC, a Delaware limited liability company	Foreclosed lots in Springfield, York County, NC	Being Lots 147, 161, 162, 166, 171, 175, 203, 204, 207, 208 and 213 of SPRINGFIELD subdivision as shown on a plat thereof prepared by ESP Associates, P.A. and recorded in Plat Book D – 161 at Pages 3 and 4, in the Office of the Clerk of Court for York County, South Carolina. Being Lots 46, 52, 62 and 63 of SPRINGFIELD subdivision as shown on a plat thereof prepared by ESP Associates, P.A. and recorded in Plat Book D – 71 at Page 9, in the Office of the Clerk of Court for York County, South Carolina.	Springfield Crescent, LLC, a Delaware limited liability company (Filer)

<u>Grantor Entity</u>	<u>Brief Description</u>	<u>Legal Description</u>	<u>Grantee Entity</u>
CLT Development, LLC, a Delaware limited liability company	Floreclosed lots in The Farms, Iredell County, NC	BEING Lot 463 of The Farms Subdivision as shown on that map thereof recorded in Map Book 48, at Page 93 in the Office of the Register of Deeds for Iredell County. BEING Lots 481 and 488 of The Farms Subdivision as shown on that map thereof recorded in Map Book 48, at Page 94 in the Office of the Register of Deeds for Iredell County. BEING Lot 526 of The Farms Subdivision as shown on that map thereof recorded in Map Book 48, at Page 95 in the Office of the Register of Deeds for Iredell County.	The Farms, LLC, a Delaware limited liability company (Filer)
CLT Development, LLC, a Delaware limited liability company	Floreclosed lot in The Point, Iredell County, NC	BEING all of Lot 454 of The Point Subdivision as shown on that map thereof recorded in Map Book 35, at Page 140 in the Office of the Register of Deeds for Iredell County.	The Point on Norman, LLC, a North Carolina limited liability company (Filer)
CLT Development, LLC, a Delaware limited liability company	Floreclosed lot in Sailview, Lincoln County, NC	BEING Lot 351 of SAILVIEW Subdivision as shown on that map thereof recorded in Plat Book 13, at Page 274 in the Office of the Register of Deeds for Lincoln County.	Crescent Communities N.C., LLC, a Delaware limited liability company (Filer)
Crescent Resources, LLC, a Georgia limited liability company	New Century Park, Seminole County, FL	Tax Parcel Number 07-20-30-5MK-0000-0020. See <u>Exhibit A</u> attached hereto for more particular description.	Crescent/Florida, LLC, a Delaware limited liability company (Filer)
Crescent Resources, LLC, a Georgia limited liability company	South Hampton Golf Club, St. Johns County, FL	See <u>Exhibit B</u> attached hereto for more particular description.	The Golf Club at South Hampton, LLC, a Delaware limited liability company (Non-Filer)
Crescent Resources, LLC, a Georgia limited liability company	Undeveloped land in Bayshore Multi-Family Project, Hillsborough County, FL	Lots 27 and 28 of REVISED MAP OF HYDE PARK PLACE, according to the map or plat thereof as recorded in Plat Book 2, Page 20, of the public records of Hillsborough County.	Citall Development, LLC, a Delaware limited liability company (Filer)



<b><u>Grantor Entity</u></b>	<b><u>Brief Description</u></b>	<b><u>Legal Description</u></b>	<b><u>Grantee Entity</u></b>
Crescent Resources, LLC, a Georgia limited liability company	Centrepointe Seven Building, Rutherford County, TN	Lot No. 9 as shown on the Final Subdivision Plat, CentrePointe Distribution Park, Section One, Revision 1, Resubdivision of Lot 9, of record in Plat Book 30, page 248, Register's Office for Rutherford County, Tennessee.	Centrepointe Seven, LLC, a Delaware limited liability company (Non-Filer)
Crescent Resources, LLC, a Georgia limited liability company	Corporate Centre Nine Building, Williamson County, TN	Lot No. 2 on the Final Subdivision Plat of Eight & Nine Corporate Centre Subdivision, of record in Plat Book P49, page 56, Register's Office of Williamson County, Tennessee.	Nine Corporate Centre Holding Company, LLC, a Delaware limited liability company (Filer)
Crescent Resources, LLC, a Georgia limited liability company	One Lot in Lakepointe South, Catawba County, NC	Being all of Lot 55 of Lakepointe South as shown on a map recorded in Map Book 41, at Page 115 in the Catawba County Public Registry, LESS AND EXCEPT any portions of such land located within public rights-of-way.	Crescent Communities N.C., LLC, a Delaware limited liability company (Filer)
Crescent Resources, LLC, a Georgia limited liability company	One Lot in Peninsula, Mecklenburg County, NC	BEING all of Lot 254 as shown on that "Revision of Subdivision Plat of The Peninsula Phase VI A, Lot 254" as recorded in Map Book 26, Page 520 in the Mecklenburg County Public Registry.	Crescent Communities N.C., LLC, a Delaware limited liability company (Filer)
Crescent Resources, LLC, a Georgia limited liability company	Two Lots in Hampton Shores, Lake Keowee, Oconee County, SC	All those certain pieces, parcels or lots of land lying and being situate in the State of South Carolina, County of Oconee, being known and designated as Lot 4 (TM #179-00-02-024) and Lot 5 (TM #179-00-02-025), as shown and more fully described on a plat of Hampton Shores Subdivision, dated January 26, 2006, recorded April 10, 2007 in Plat Book B200, at Page 10, records of Oconee County, South Carolina.	Crescent Communities S.C., LLC, a Delaware limited liability company (Filer)

<u>Grantor Entity</u>	<u>Brief Description</u>	<u>Legal Description</u>	<u>Grantee Entity</u>
Crescent Resources, LLC, a Georgia limited liability company	One Lot in Summit, Lake Keowee, Oconee County, SC	All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Oconee, containing 0.99 of an acre, more or less, being known and designated as Reserved Commercial Lot (tm #209-08-03-008), as shown and more fully described on a plat of The Summit recorded in Plat Book A374, at pages 9-12, records of Oconee County, South Carolina.	Crescent Communities S.C., LLC, a Delaware limited liability company (Filer)
Headwaters Development Limited Partnership, a South Carolina limited liability company	Headwaters, Beaufort County, SC	Property identified as LOT NUMBER TEN (10) HEADWATERS, a portion of PALMETTO BLUFF, and being more particularly shown and described on the plat thereof recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 95 at Page 165 and Plat Book 109 at Page 27.	May River Forest, LLC, a South Carolina limited liability company (Filer)
LandMar Group, LLC, a Delaware limited liability company	Boat slips at Harbortown (Pablo Creek), Duval County, FL	Boat Slip Units B-32, B-33 and B-34, Harbortown Marina, a Condominium, a condominium, according to the Amended and Restated Declaration of Condominium thereof, as recorded in Official Records Book 12308, Page 1807, together with Amendments thereto recorded in Official Records Book 13826, Page 256, Official Records Book 13979, Page 343, Official Records Book 14193, Page 825, and Official Records Book 14235, Page 1485, of the Public Records of Duval County, Florida, together with an undivided interest in the common elements appurtenant thereto.	Crescent Resources, LLC, a Georgia limited liability company (Filer)
LandMar Group, LLC, a Delaware limited liability company	Grand Woods, Flagler County, FL	Lot 2, Block 55, Lake View – Section 37 Palm Coast Park at Palm Coast, according to the plat thereof, as recorded in Map Book 13, Pages 1 through 29, of the Public Records of Flagler County, Florida.	The Grand Club, LLC, a Delaware limited liability company (Non-filer; JV with Hampton Golf, Inc.)
Milford Estates, LLC, a North Carolina limited liability company	Legacy Land Tract # 2080.1, Burke County, NC	Being all that tract or parcel of land depicted as Tract 1 on that plat recorded in Plat Book 15, Pages 259 through 269 of the Register of Deeds for Burke County, North Carolina.	Carolina Centers, LLC, a North Carolina limited liability company (Filer)

<u>Grantor Entity</u>	<u>Brief Description</u>	<u>Legal Description</u>	<u>Grantee Entity</u>
Piedmont Row Development, LLC, a Delaware limited liability company	Piedmont Row Condominiums, Mecklenburg County, NC	All of that condominium unit designated as Unit # 603 of PIEDMONT ROW RESIDENTIAL CONDOMINIUM, as created by the Declaration of Condominium for Piedmont Row Residential Condominium recorded in Book 20552 at Page 241 in the Mecklenburg County Public Registry.	Crescent Communities N.C., LLC, a Delaware limited liability company (Filer)
Sailview Properties, LLC, a North Carolina limited liability company	Sailview, Lincoln County, NC	Being all of Lot 171 as shown on plat recorded in Plat Book H, at Page 415 in the Lincoln County Public Registry.	Crescent Communities N.C., LLC, a Delaware limited liability company (Filer)

**EXHIBIT A**

<b>FL025.0</b>	<b>New Century Park (Siemens)</b>	<b>Crescent Resources, LLC</b>
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**LEGAL DESCRIPTION**

Lot 2, SIEMENS STROMBERG-CARLSON, according to the plat thereof, as recorded in Plat Book 48, Pages 55 through 56A, of the Public Records of Seminole County, Florida

Less:

Begin at the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 7, Township 20 South, Range 30 East, as shown on the plat of SIEMENS STROMBERG-CARLSON as recorded in Plat Book 48, Page 55, of the Public Records of Seminole County, Florida; run South 89 degrees 43 minutes 34 seconds West 60.00 feet along the South line of said Northeast 1/4 of the Northwest 1/4 as shown on said plat; thence South 00 degrees 16 minutes 26 seconds East 175.00 feet; thence South 89 degrees 43 minutes 34 seconds West 80.00 feet; thence South 00 degrees 16 minutes 26 seconds East 125.00 feet; thence South 89 degrees 43 minutes 34 seconds West 220.00 feet; thence North 00 degrees 16 minutes 26 seconds West 360.97 feet to the beginning of a tangent curve concave Northeasterly having a radius of 1100.00 feet and a central angle of 12 degrees 54 minutes 31 seconds; thence from a tangent bearing of South 77 degrees 03 minutes 54 seconds East, run Easterly 247.83 feet along the arc of said curve to the end of said curve; thence South 89 degrees 58 minutes 25 seconds East 114.46 feet; thence South 00 degrees 10 minutes 51 seconds East 31.29 feet to the Point of Beginning.

Less:

A portion of land lying in the Southwest 1/4 of the Southeast 1/4 of Section 6, Township 20 South, Range 30 East, Seminole County, Florida, being additional road right of way.

Commence at the Southeast corner of Section 6, Township 20 South, Range 30 East, run North, along the East line of the Southeast 1/4 of said Section 6, a distance of 1323.45 feet to the Northeast corner of the Southeast 1/4 of Section 6; thence run N 89 degrees 36'53" West, along the North line of the Southeast 1/4 of the Southeast 1/4 of said Section 6, a distance of 1271.43 feet to the Northwest corner of the Southeast 1/4 of the Southeast 1/4 of said Section 6 and the Point of Beginning of the Tract herein described; thence run S 00 degrees 24' 32" East, along the East line of the Southwest 1/4 of the Southeast 1/4 of said Section 6 a distance of 38.00 feet; thence leaving said East line run N 79 degrees 21'40" West, 203.78 feet to a point on the North line of the Southwest 1/4 of the Southeast 1/4 of said Section 6; thence run N 89 degrees 53'29" East, along said North line 200.00 feet to the Point of Beginning

Less:

A portion of Lot 2, SIEMENS STROMBERG-CARLSON, according to the plat thereof as recorded in Plat Book 48, Pages 55, 56 and 56A of the Public Records of Seminole County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Lot 1, SIEMENS STROMBERG-CARLSON, as recorded in Plat Book 48, Pages 55, 56 and 56A of the Public Records of Seminole County, Florida; thence run N 89 degrees 51'10"E, along the South line of said Lot 1, a distance of 120.83 feet; thence departing said South line of Lot 1, run N 00 degrees 08'14" W, along the East line of said Lot 1, a distance of 341.77 feet to the Point of Beginning; thence departing said East line of Lot 1, run N 89 degrees 51'46" E a distance of 6.00 feet; thence run N 00 degrees 08'14" W a distance of 25.00 feet; thence run S 89 degrees 51'46" W a distance of 6.00 feet to a point on the aforesaid East line of Lot 1; thence run S 00 degrees 08'14" E along said East line of Lot 1 a distance of 25.00 feet to the Point of Beginning.

**EXHIBIT B**

<b>FL033.0</b>	<b>South Hampton Golf Course</b>	<b>Crescent Resources, LLC</b>
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LEGAL DESCRIPTION

Parcel 1 (see next page):

A PORTION OF SECTIONS 24, 25 AND 26, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 24; THENCE SOUTH 02°33'53" EAST ALONG THE EAST LINE OF SAID SECTION 24, A DISTANCE OF 594.51 FEET TO THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. 210 (A 100 FOOT RIGHT OF WAY AS PER STATE OF FLORIDA STATE ROAD DEPARTMENT RIGHT OF WAY, SECTION 2851-250 DATED FEBRUARY 14, 1951); THENCE SOUTH 73°31'00" WEST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 3247.91 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 771.49 FEET; THENCE SOUTHWESTERLY, CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE, AN ARC DISTANCE OF 351.10 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°28'45" WEST AND A CHORD DISTANCE OF 348.08 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 47°26'30" WEST, CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 3000.11 FEET; THENCE SOUTH 42°33'30" EAST, A DISTANCE OF 400.00 FEET; THENCE SOUTH 03°33'49" WEST, A DISTANCE OF 912.72 FEET; THENCE SOUTH 82°51'15" EAST, A DISTANCE OF 861.38 FEET; THENCE NORTH 42°03'42" EAST, A DISTANCE OF 189.73 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 42°03'42" EAST A DISTANCE OF 1794.07 FEET; THENCE SOUTH 33°12'17" EAST A DISTANCE OF 332.98 FEET; THENCE CONTINUE SOUTH 33°12'17" EAST A DISTANCE OF 148.65 FEET TO REFERENCE POINT "A"; THENCE NORTH 43°11'35" EAST, A DISTANCE OF 315.72 FEET; THENCE NORTH 23°06'59" WEST A DISTANCE OF 239.99 FEET; THENCE NORTH 05°34'18" EAST A DISTANCE OF 130.31 FEET; THENCE NORTH 32°48'10" EAST A DISTANCE OF 66.84 FEET; THENCE NORTH 03°27'54" EAST A DISTANCE OF 35.87 FEET; THENCE NORTH 32°48'10" EAST A DISTANCE OF 80.99 FEET; THENCE NORTH 33°03'02" EAST A DISTANCE OF 86.11 FEET; THENCE NORTH 38°17'02" EAST A DISTANCE OF 57.03 FEET; THENCE NORTH 41°11'40" EAST A DISTANCE OF 59.10 FEET; THENCE NORTH 48°09'36" EAST A DISTANCE OF 89.36 FEET; THENCE NORTH 48°10'06" EAST A DISTANCE OF 74.08 FEET; THENCE NORTH 62°27'23" EAST A DISTANCE OF 46.35 FEET; THENCE NORTH 63°59'13" EAST A DISTANCE OF 107.45 FEET; THENCE NORTH 84°52'36" EAST A DISTANCE OF 85.55 FEET; THENCE NORTH 52°23'12" EAST A DISTANCE OF 184.28 FEET; THENCE NORTH 16°20'35" WEST A DISTANCE OF 60.96 FEET; THENCE NORTH 06°57'55" WEST A DISTANCE OF 105.83 FEET; THENCE NORTH 14°14'58" WEST A DISTANCE OF 243.57 FEET; THENCE NORTH 29°23'08" WEST A DISTANCE OF 148.44 FEET; THENCE NORTH 85°23'47" EAST A DISTANCE OF 50.48 FEET; THENCE NORTH 43°36'33" WEST A DISTANCE OF 78.70 FEET; THENCE NORTH 15°25'42" A DISTANCE OF 82.49 FEET; THENCE SOUTH 42°13'09" EAST A DISTANCE OF 78.70 FEET; THENCE SOUTH 15°25'42" A DISTANCE OF 61.82 FEET; THENCE SOUTH 37°48'19" EAST A DISTANCE OF 91.11 FEET; THENCE SOUTH 26°47'24" EAST A DISTANCE OF 385.06 FEET; THENCE SOUTH 02°31'49" EAST A DISTANCE OF 72.51 FEET; THENCE SOUTH 12°34'56" WEST A DISTANCE OF 202.55 FEET; THENCE SOUTH 30°25'17" WEST A DISTANCE OF 237.40 FEET; THENCE SOUTH 41°13'01" WEST A DISTANCE OF 44.55 FEET; THENCE SOUTH 61°38'08" WEST A DISTANCE OF 52.85 FEET; THENCE SOUTH 71°32'01" WEST A DISTANCE OF 79.16 FEET; THENCE SOUTH 75°41'17" WEST A DISTANCE OF 38.62 FEET; THENCE SOUTH 84°14'03" WEST A DISTANCE OF 81.06 FEET; THENCE SOUTH 37°39'19" WEST A DISTANCE OF 232.38 FEET; THENCE SOUTH 03°24'03" EAST A DISTANCE OF 396.68 FEET; THENCE SOUTH 20°48'43" WEST A DISTANCE OF 282.88 FEET; THENCE SOUTH 34°41'43" EAST A DISTANCE OF 210.39 FEET; THENCE SOUTH 32°46'16" EAST A DISTANCE OF 425.43 FEET; THENCE SOUTH 26°59'04" EAST A DISTANCE OF 155.86 FEET; THENCE SOUTH 54°17'16" EAST A DISTANCE OF 354.10 FEET; THENCE SOUTH 82°55'06" EAST A DISTANCE OF 194.10 FEET; THENCE SOUTH 88°48'04" EAST A DISTANCE OF 83.58 FEET; THENCE NORTH 85°12'25" EAST A DISTANCE OF 72.90 FEET; THENCE SOUTH 14°23'19" EAST A DISTANCE OF 126.66 FEET; THENCE SOUTH 51°43'03" WEST A DISTANCE OF 219.49 FEET; THENCE SOUTH 17°08'19" EAST A DISTANCE OF 158.60 FEET; THENCE SOUTH 11°54'18" EAST A DISTANCE OF 53.77 FEET; THENCE SOUTH 02°30'15" EAST A DISTANCE OF 448.00 FEET; THENCE SOUTH 28°25'40" WEST A DISTANCE OF 648.38 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 121.89 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 107.91 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF SOUTH 08°41'57" WEST AND A CHORD DISTANCE OF 104.42 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 111.24 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 18.78 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF SOUTH 23°29'55" EAST AND A CHORD DISTANCE OF 18.78 FEET TO THE CUSP OF A CURVE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 640.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 709.94 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF NORTH 70°48'46" EAST AND A CHORD DISTANCE OF 674.10 FEET TO A POINT ON SAID CURVE; THENCE NORTH 68°24'56" WEST A DISTANCE OF 165.00 FEET; THENCE NORTH 28°59'56" EAST A DISTANCE OF 302.53 FEET; THENCE NORTH 10°08'01" EAST A DISTANCE OF 122.45 FEET; THENCE NORTH 00°00'16" WEST A DISTANCE OF 677.30 FEET; THENCE NORTH 36°00'51" WEST A DISTANCE OF 224.60 FEET; THENCE NORTH 48°37'36" EAST A DISTANCE OF 677.30 FEET; THENCE NORTH 41°22'24" WEST A DISTANCE OF 134.57 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 530.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 270.78 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF NORTH 26°44'12" WEST AND A CHORD DISTANCE OF 267.85 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 77°54'00" WEST A DISTANCE OF 175.00 FEET; THENCE NORTH 38°58'58" WEST A DISTANCE OF 309.39 FEET; THENCE NORTH 15°16'19" WEST A DISTANCE OF 339.66 FEET; THENCE NORTH 58°39'21" WEST A DISTANCE OF 335.34 FEET; THENCE NORTH 08°44'35" WEST A DISTANCE OF 325.58 FEET; THENCE NORTH 79°04'57" EAST A DISTANCE OF 140.00 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 380.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 113.78 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 18°23'22" EAST A DISTANCE OF 294.44 FEET TO THE POINT OF CURVATURE OF CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 530.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 184.20 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF NORTH 28°20'46" EAST AND A CHORD DISTANCE OF 183.28 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 38°18'10" EAST A DISTANCE OF 45.42 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 720.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 325.30 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF NORTH 25°21'35" EAST AND A CHORD DISTANCE OF 322.54 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 1445.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 185.89 FEET TO A POINT ON SAID CURVE; SUBTENDED BY A CHORD BEARING OF NORTH 08°43'43" EAST AND A CHORD DISTANCE OF 185.89 FEET TO A POINT ON SAID CURVE; THENCE NORTH 40°25'19" WEST A DISTANCE OF 164.18 FEET; THENCE NORTH 14°02'47" WEST A DISTANCE OF 316.06 FEET; THENCE NORTH 47°02'09" WEST A DISTANCE OF 95.53 FEET; THENCE NORTH 60°44'48" WEST A DISTANCE OF 522.91 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 425.29 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 63.85 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 68°59'30" WEST A WEST AND A CHORD DISTANCE OF 63.79 FEET; THENCE SOUTH 14°02'47" WEST A DISTANCE OF 2120.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 238.66 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF SOUTH 65°46'00" WEST AND A CHORD DISTANCE OF 238.53 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 27°27'30" EAST A DISTANCE OF 179.82 FEET; THENCE SOUTH 08°25'25" WEST A DISTANCE OF 1019.62 FEET; THENCE SOUTH 89°22'02" WEST A DISTANCE OF 150.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 780.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 299.66 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°22'23" WEST AND A CHORD DISTANCE OF 297.82 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 21°22'43" WEST A DISTANCE OF 97.06 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 780.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 484.76 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF SOUTH 39°10'59" WEST AND A CHORD DISTANCE OF 477.00 FEET TO A POINT ON SAID CURVE; THENCE RETURNING TO AFORESAID REFERENCE POINT "A" RUN THENCE SOUTH 43°11'35" WEST A DISTANCE OF 148.66 FEET; THENCE SOUTH 80°01'29" WEST A DISTANCE OF 197.51 FEET; THENCE SOUTH 41°20'17" WEST A DISTANCE OF 20.10 FEET; THENCE SOUTH 02°31'40" WEST A DISTANCE OF 43.76 FEET; THENCE SOUTH 26°58'49" EAST A DISTANCE OF 169.26 FEET; THENCE SOUTH 53°23'56" EAST A DISTANCE OF 72.62 FEET; THENCE SOUTH 75°18'01" EAST A DISTANCE OF 75.40 FEET; THENCE SOUTH 54°44'31" EAST A DISTANCE OF 50.65 FEET; THENCE SOUTH 07°12'31" EAST A DISTANCE OF 128.61 FEET; THENCE SOUTH 85°11'20" WEST A DISTANCE OF 207.19 FEET; THENCE SOUTH 50°33'00" WEST A DISTANCE OF 78.03 FEET; THENCE SOUTH 58°16'36" WEST A DISTANCE OF 74.43 FEET; THENCE SOUTH 05°41'28" WEST A DISTANCE OF 123.23 FEET; THENCE SOUTH 05°33'50" EAST A DISTANCE OF 47.87 FEET; THENCE SOUTH 46°13'50" EAST A DISTANCE OF 42.50 FEET; THENCE SOUTH 19°13'39" EAST A DISTANCE OF 133.37 FEET; THENCE SOUTH 38°22'08" EAST A DISTANCE OF 45.90 FEET; THENCE SOUTH 30°15'21" EAST 202.58 FEET; THENCE SOUTH 37°38'10" EAST A DISTANCE OF 76.95 FEET; THENCE SOUTH 43°20'50" EAST A DISTANCE OF 76.81 FEET; THENCE SOUTH 37°19'02" EAST A DISTANCE OF 83.74 FEET; THENCE SOUTH 58°40'53" EAST A DISTANCE OF 38.46 FEET; THENCE SOUTH 23°17'35" EAST A DISTANCE OF 83.40 FEET; THENCE SOUTH 40°05'14" EAST A DISTANCE OF 98.98 FEET; THENCE SOUTH 51°36'48" EAST A DISTANCE OF 56.66 FEET; THENCE SOUTH 24°04'33" EAST A DISTANCE OF 47.56 FEET; THENCE SOUTH 69°48'54" EAST A DISTANCE OF 64.42 FEET; THENCE SOUTH 21°37'20" EAST A DISTANCE OF 39.36 FEET; THENCE SOUTH 67°09'41" EAST A DISTANCE OF 44.99 FEET; THENCE SOUTH NORTH 28°15'15" EAST A DISTANCE OF 40.48 FEET; THENCE SOUTH 84°48'20" EAST A DISTANCE OF 87.21 FEET; THENCE NORTH 69°36'52" EAST A DISTANCE OF 80.38 FEET; THENCE SOUTH 84°48'20" EAST A DISTANCE OF 67.14 FEET; THENCE NORTH 39°48'04" EAST A DISTANCE OF 80.38 FEET; THENCE NORTH 31°27'48" EAST A DISTANCE OF 19.21 FEET; THENCE NORTH 19°44'38" WEST A DISTANCE OF 88.14 FEET; THENCE NORTH 28°20'45" EAST A DISTANCE OF 19.21 FEET; THENCE NORTH 11°41'04" WEST A DISTANCE OF 101.98 FEET; THENCE NORTH 72°57'51" WEST A DISTANCE OF 24.37 FEET, SAID CHORD BEING SUBTENDED BY A CHORD BEARING OF NORTH 56°29'29" EAST AND A CHORD DISTANCE OF 24.13 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 28.66 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF NORTH 75°22'04" EAST AND A CHORD DISTANCE OF 27.12 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 400.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 30.25 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF SOUTH 73°57'25" EAST AND A CHORD DISTANCE OF 30.25 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 76°07'25" EAST A DISTANCE OF 245.74 FEET; THENCE SOUTH 13°52'35" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 76°07'25" EAST A DISTANCE OF 150.00 FEET; THENCE SOUTH 19°12'55" EAST, A DISTANCE OF 214.49 FEET; THENCE SOUTH 08°22'46" EAST, A DISTANCE OF 415.86 FEET; THENCE SOUTH 28°25'41" WEST, A DISTANCE OF 191.70 FEET; THENCE NORTH 79°43'09" WEST A DISTANCE OF 575.47 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1620.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 789.12 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING OF SOUTH 86°19'34" WEST AND A CHORD DISTANCE OF 781.34 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°22'17" WEST A DISTANCE OF 22.38 FEET; THENCE NORTH 89°27'26" WEST A DISTANCE OF 157.87 FEET; THENCE SOUTH 56°13'11" WEST A DISTANCE OF 148.61 FEET TO THE POINT OF CURVATURE OF A CURVE



Less and except from parcel 1 above those lands conveyed in Official Records Book 2701, page 1136, Official Records Book 2701, page 1139, Official Records Book 2701, page 1142 and Official Records Book 2891, page 222, all of the Public records of St. Johns County, Florida.

Parcel 2

Tracts L-1, L-2, L-3, L-4, L-5, L-6 and L-7, South Hampton Unit One, according to the plat thereof recorded in Map Book 38, pages 32 through 50, Public Records of St. Johns County, Florida.

Parcel 3

Tract J-1, South Hampton Unit Three, according to the plat thereof recorded in Map Book 44, pages 7 through 24, Public Records of St. Johns County, Florida.