

**United States Bankruptcy Court
Western District of Texas - Austin Division**

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Oldfield, LLC	Name of Joint Debtor (Spouse) (Last, First, Middle): N/A
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): N/A	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names): N/A
Last four digits of Social-Security No./Complete EIN or other Tax-I.D. No. (if more than one, state all): Taxpayer Id. No. 56-2211481	Last four digits of Social-Security No./Complete EIN or other Tax-I.D. No. (if more than one, state all): N/A
Street Address of Debtor (No. and Street, City, and State): c/o Crescent Resources, LLC 400 South Tryon Street, Suite 1300 Charlotte, NC	Street Address of Joint Debtor (No. and Street, City, and State): N/A
County of Residence or of the Principal Place of Business: Mecklenburg County	County of Residence or of the Principal Place of Business: N/A
Mailing Address of Debtor (if different from street address): N/A	Mailing Address of Joint Debtor (if different from street address): N/A
Location of Principal Assets of Business Debtor (if different from street address above): See Attached Schedule 2	

Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) See Exhibit D on page 2 of this form. <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other <u>Real Estate Development.</u> Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts. Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(B).
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Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.	THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors (Consolidated with affiliates)	
<input type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input checked="" type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000	
Estimated Assets (Consolidated with affiliates)	
<input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input checked="" type="checkbox"/> More than \$1 billion	
Estimated Liabilities (Consolidated with affiliates)	
<input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input checked="" type="checkbox"/> More than \$1 billion	

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Oldfield, LLC	
All Prior Bankruptcy Case Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed: N/A	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor: See Attached Schedule 1	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p style="text-align: center;">NOT APPLICABLE</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>		<p style="text-align: center;">Exhibit B</p> <p style="text-align: center;"><small>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</small></p> <p style="text-align: center;">NOT APPLICABLE</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by § 342(b).</p> <p style="text-align: center;"> X _____ Signature of Attorney for Debtor(s) Date </p>	
Exhibit C			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			
<input checked="" type="checkbox"/> No.			
Exhibit D			
NOT APPLICABLE			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box.)			
<input type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input checked="" type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property			
NOT APPLICABLE			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			
_____ (Name of landlord that obtained judgment)			
_____ (Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(1)).			

Voluntary Petition*(This page must be completed and filed in every case)*

Name of Debtor(s):

Oldfield, LLC**Signatures****Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of DebtorX _____
Signature of Joint Debtor_____
Telephone Number (if not represented by attorney)_____
Date**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

- I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.
- Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
(Signature of Foreign Representative)_____
(Printed Name of Foreign Representative)_____
Date**Signature of Attorney***/s/ Eric J. Taube

Signature of Attorney for Debtor(s)

Eric J. Taube

Printed Name of Attorney for Debtor(s)

Hohmann, Taube & Summers, L.L.P.

Firm Name

100 Congress Avenue, 18th Floor, Austin, TX 78701

Address

(512) 472-5997

Telephone Number

June 10, 2009

Date

* In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

/s/ Kevin H. Lambert

Signature of Authorized Individual

Kevin H. Lambert

Printed Name of Authorized Individual

Secretary and Treasurer

Title of Authorized Individual

June 10, 2009

Date:

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19B is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer_____
Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)_____
Address

X _____

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

Schedule 1

PENDING BANKRUPTCY CASES CONCURRENTLY FILED BY THIS DEBTOR AND AFFILIATED DEBTORS IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS - AUSTIN DIVISION

Name of Debtor	Case No.	Date Filed	District	Relationship	Judge
Cornerstone Plaza, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent 210 Barton Springs, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Holdings, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Resources, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
1780, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
223 Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Ballantyne Properties, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Bartram Crescent Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Black Forest on Lake James, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Bridgewater Lakeland Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Brooksville East Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Camp Lake James, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Carolina Centers LLC (NC)	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Carolina Centers, LLC (DE)	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Chaparral Pines Investors, L.L.C.	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Chaparral Pines Management, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Chapel Cove at Glengate, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Citall Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Clean Water of NC, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
CLT Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Club Capital, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Club Enterprises, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Club Villas Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Colbert Lane Commercial, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Communities N.C., LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending

Name of Debtor	Case No.	Date Filed	District	Relationship	Judge
Crescent Communities Realty, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Communities S.C., LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Lakeway, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Lakeway Management, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Land & Timber, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Multifamily Construction, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Potomac Greens, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Potomac Plaza, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Potomac Properties, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Potomac Yard Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Potomac Yard, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Realty Advisors, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Realty, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent River, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Rough Hollow, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Seminole, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Southeast Club, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Twin Creeks, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent Yacht Club, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent/Arizona, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent/Florida, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent/Georgia, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Crescent/RGI Capital, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Falls Cove Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
FP Real Estate One L.L.C.	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending

Name of Debtor	Case No.	Date Filed	District	Relationship	Judge
Grand Haven Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Grand Woods Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Green Fields Investments LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Gulf Shores Waterway Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Hammock Bay Crescent, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Hampton Lakes, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Hampton Ridge Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Hawk's Haven Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Hawk's Haven Golf Course Community Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Hawk's Haven Joint Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Hawk's Haven Sponsor, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Headwaters Development Limited Partnership	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Hidden Lake Crescent, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Joint Facilities Management, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Lake George Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
LandMar Group, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
LandMar Management, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Lighthouse Harbor Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
May River Forest, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
May River Golf Club, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
McNinch-Hill Investments, L.L.C.	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Milford Estates, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
New Riverside, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Nine Corporate Centre Holding Company, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
North Bank Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending

Name of Debtor	Case No.	Date Filed	District	Relationship	Judge
North Hampton, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
North River, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Old Wildlife Club, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Oldfield, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Osprey Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Palmetto Bluff Club, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Palmetto Bluff Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Palmetto Bluff Investments, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Palmetto Bluff Lodge, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Palmetto Bluff Real Estate Company, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Palmetto Bluff Uplands, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Panama City Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Park/Marsh, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Parkside Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Piedmont Row Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Portland Group, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Rim Golf Investors, L.L.C.	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
River Paradise, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Roberts Road, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Sailview Properties, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Seddon Place Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Springfield Crescent, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Stonewater Bay Properties, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Stratford on Howard Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Sugarloaf Country Club, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending

Name of Debtor:	Case No.	Date Filed	District	Relationship	Judge
Sugarloaf Properties, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Sugarloaf Realty, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
The Farms, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
The Oldfield Realty Company, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
The Parks at Meadowview, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
The Parks of Berkeley, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
The Point on Norman, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
The Ranch at the Rim, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
The Reserve, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
The Retreat on Haw River, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
The River Club Realty, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
The River Country Club, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
The Sanctuary at Lake Wylie, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Trout Creek Developers, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Tussahaw Development, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Twin Creeks Holdings, Ltd.	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Twin Creeks Management, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Twin Creeks Operating, Co., L.P.	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Twin Creeks Property, Ltd.	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Two Lake Pony Farm, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending
Winding River, LLC	Pending	6/10/2009	W.D. Tex. (Austin)	Affiliate	Pending

On the date hereof, each of the affiliated entities listed above (including the debtor in this chapter 11 case) filed a voluntary petition for relief under chapter 11 of title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Western District of Texas-Austin Division (the "Court"). A motion will be filed with the Court requesting that the chapter 11 cases of the entities be consolidated for procedural purposes only and jointly administered.

Schedule 2

Owner	Project Name/File No.	State	County	Address/Legal Description
Oldfield, LLC	Oldfield SC025.0 and Oldfield Golf Club SC025.1	SC	Beaufort	Approximately 148 unsold residential lots, the Oldfield Golf Club and several other parcels in or near Oldfield community in Beaufort County, SC.

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

-----	X	
In re	:	Chapter 11
	:	
OLDFIELD, LLC,	:	Case No. 09-_____ ()
	:	
Debtor.	:	Joint Administration Requested
	:	
-----	X	

**CONSOLIDATED LIST OF CREDITORS
HOLDING 30 LARGEST UNSECURED CLAIMS**

The following is a list of creditors holding the thirty (30) largest unsecured claims against the above-captioned Debtor and certain affiliated entities that have simultaneously commenced chapter 11 cases in this Court (collectively, the “Debtors”), as set forth on Schedule 1 to this petition. This list has been prepared on a consolidated basis from the unaudited books and records of the Debtors. The list reflects amounts from the Debtors’ books and records as of June 5, 2009. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in the Debtors’ chapter 11 cases. This list does not include (1) persons who come within the definition of “insider” set forth in 11 U.S.C. § 101 or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 30 largest unsecured claims. The information herein shall not constitute an admission of liability by, nor is it binding on, any Debtor. Moreover, nothing herein shall affect any Debtor’s right to challenge the amount or characterization of any claim at a later date.

Name of Creditor	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of Claim (trade debt, bank loan, government contract, etc.)	Indicate if Claim is contingent, unliquidated, disputed or subject to set-off	Amount of Claim (if secured also state value of security)
Bank of America, N.A.	Bank of America, N.A. Attn: Alex Haw 100 SE 2nd Street (14th Floor) Miami, FL 33131 Mail Code FL7-950-14-05 Phone: 305.533.2361	Derivatives - accrued Interest and breakage fee	Contingent	13,568,937
HSD Lakeway Holdings, Ltd.	HSD Lakeway Holdings, Ltd. Attn: Mr. Haythem Dawlett 2101 Lakeway Blvd. Suite 205 Austin, TX 78734 Phone: 512.306.1444	Debt		2,393,322
JHS, LLC	JHS, LLC Attn: Mr. John Scardino 31200 Via Colianas Suite 200 Westlake Village, CA 91362 Phone: 818.597.7545	Debt		2,393,322
Morgan Stanley Capital Services, Inc.	Morgan Stanley Capital Services, Inc. Attn: Muriel Ziegler 901 South Bond Street 6th Floor Baltimore, MD 21231 Phone: 410.534.1862	Derivatives - accrued Interest		2,050,372
Blythe Development Co.	Blythe Development Co. Attn: Luther J. Blythe, Jr. 1415 East Westinghouse Blvd. Charlotte, NC 28273 Phone: 704.588.0023	Trade A/P		733,396
Specialized Services, Inc.	Specialized Services, Inc. Attn: David E. Joseph 23077 Greenfield Road Suite 470 Southfield, MI 48075 Phone: 888.874.1775	Trade A/P		559,956
Vankirk Electric, Inc.	Vankirk Electric, Inc. Attn: L. Wes. Vankirk 133 W. Candler St. Winder, GA 30680 Phone: 678.425.9494	Trade A/P		455,545

John S. Clark Company, LLC	John S. Clark Company, LLC Attn: Frank D. Smith, Jr. 1721 Allen's Lane, Suite 210 Wilmington, NC 28403 Phone: 910.792.9555	Trade A/P		423,836
HCH, Inc.	HCH, Inc. Attn: R. Perry Overstreet 3017 SE 156th Avenue Vancouver, WA 98683 Phone: 877.799.8613	Loan		363,881
Kimley-Horn & Associates Inc.	Kimley-Horn & Associates Inc. Attn: Mark Atkinson 3001 Weston Parkway Cary, NC 27513-2301 Phone: 919.677.2078	Trade A/P		313,991
Sunshine State Plumbing	Sunshine State Plumbing Attn: Mike and Sharon Porter 710 Haines Street Jacksonville, FL 32202 Phone: 904.262.1066	Trade A/P		252,002
Sunshine State Drywall, Inc.	Sunshine State Drywall, Inc. Attn: Michelle A. Clark 4532 W Kennedy Blvd. Suite 321 Tampa, FL 33609 Phone: 352.628.0422	Trade A/P		251,750
Kearney-Horn & Development Co., Inc.	Kearney-Horn & Development Co., Inc. Attn: Bing Kearney 5115 Joanne Kearney Blvd. Tampa, FL 33619 Phone: 813.435.7777	Trade A/P		235,450
Florida Roads Contracting, Inc.	Florida Roads Contracting, Inc. Attn: Rick Baker 10439 Alta Drive Jacksonville, FL 32226 Phone: 904.714.0041 Ext. 103	Trade A/P		231,189
Ranger Construction Co., Inc.	Ranger Construction Co., Inc. Attn: Bernie Funck 4401 Bishop Drive Charlotte, NC 28217 Phone: 704.519.0775	Trade A/P		229,372
Rim Chaparral Pines Real Estate Services, LLC	Rim Chaparral Pines Real Estate Services, LLC Attn: Larry Throneburg 500 N Club Dr. Payson, AZ 85541 Phone: 928.474.1222	Litigation	Contingent	214,437

Tri Tech Air Conditioning, Inc.	Tri Tech Air Conditioning, Inc. Attn: Stephen Trier 1041 Seminola Blvd. Casselberry, FL 32707 Phone: 407.673.1090	Trade A/P		206,082
WDG Construction, Inc.	WDG Construction, Inc. Attn: Donald A. Buck Seven Oaks Professional Park 2130 Ashley Oaks Circle Suite 102 Wesley Chapel, FL 33544 Phone: 813.907.3440	Trade A/P		194,401
Universal Building Supply, Inc.	Universal Building Supply, Inc. Attn: Jeff Burney 2628 N. Design Ct Sanford, FL 32773 Phone: 407.302.7877	Trade A/P		191,776
Town of Payson	Town of Payson Attn: Silvia Smith 303 N. Beeline Hwy. Payson, AZ 85541 Phone: 928.474.5242	Assessment		184,849
L M McLamb & Son Construction, Inc.	L M McLamb & Son Construction, Inc. Attn: Lori Skipper 800 McLamb Rd N W Calabash, NC 28467 Phone: 910.287.6688	Trade A/P		175,089
North Florida Framing, Inc.	North Florida Framing, Inc. Attn: David Anderson 965 Bunker Avenue Green Cove Springs, FL 32043 Phone: 904.284.8747	Trade A/P		162,165
North American Lawn & Landscape	North American Lawn & Landscape Attn: Brandon Gurley 4200 Performance Road Charlotte, NC 28214 Phone: 704.394.3300	Trade A/P		154,313
Ed Taylor Construction South, Inc.	Ed Taylor Construction South, Inc. Attn: Bill Wolfe 2713 N. Falkenburg Road Suite A Tampa, FL 33619 Phone: 813.623.3724	Trade A/P		147,334

Town Hall Amenities Center	Town Hall Amenities Center c/o Hampton Golf Attn: MG Oleander 10401 Deerwood Park Blvd Suite 300 Jacksonville, FL 32256 Phone: 904.564.9129	Trade A/P		116,429
Taurus Painting, Inc.	Taurus Painting, Inc. Attn: Ruben Tinoco 3732 Adirof Road Jacksonville, FL 32207 Phone: 904.348.3277	Trade A/P		112,548
Colejenest & Stone, P.A.	Colejenest & Stone, P.A. Attn: Brian C. Jenest 200 South Tryon Street Suite 1400 Charlotte, NC 28202 Phone: 704.376.1555	Trade A/P		98,350
Sandpiper Synergies L.P.	Sandpiper Synergies L.P. Attn: Roger Moody 9914 E. Palo Brea Drive Scottsdale, AZ 85262 Phone: 480.595.4788	Loan		97,801
Indigo Forestry, Golf & Grading, Inc.	Indigo Forestry, Golf & Grading, Inc. Attn: HB Rahn 1971 Stillwell Cloy Rd. Springfield, GA 31329 Phone: 912.754.3062	Trade A/P		96,986
Hofer Builders, Inc.	Hofer Builders, Inc. Attn: Tom Hofer 904 Old Garner Rd Weatherford, TX 76088 Phone: 817.312.9555	Trade A/P		96,756

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

-----	x	
In re	:	Chapter 11
	:	
OLDFIELD, LLC,	:	Case No. 09-_____ ()
	:	
Debtor.	:	Joint Administration Requested
	:	
-----	x	

DECLARATION UNDER PENALTY OF PERJURY

I, the undersigned, am authorized to sign on behalf of Oldfield, LLC, named as the debtor in this case (the "Debtor"), and I declare under penalty of perjury that I have read the foregoing Consolidated List of Creditors holding the Thirty (30) Largest Unsecured Claims against the Debtor and certain affiliated entities that have simultaneously commenced chapter 11 cases in this Court and that it is true and correct to the best of my information and belief.

Dated: June 10, 2009

/s/ Kevin H. Lambert _____
By: Kevin H. Lambert
Title: Secretary and Treasurer

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

-----	X	
In re	:	Chapter 11
	:	
OLDFIELD, LLC,	:	Case No. 09-_____ ()
	:	
Debtor.	:	Joint Administration Requested
	:	
-----	X	

**STATEMENT OF CORPORATE OWNERSHIP PURSUANT TO RULES 1007(A)(1)
AND 7007.1 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

Pursuant to Federal Rules of Bankruptcy Procedure 1007(a)(1) and 7007.1 and to enable the Judge to evaluate possible disqualification or recusal, the undersigned on behalf of Oldfield, LLC, the debtor in the above-captioned case, certifies that the following are corporations, other than the debtor or a governmental unit, that directly or indirectly own 10% or more of any class of Oldfield, LLC's equity interests:

Name and Last Known Address of Equity Interest Holder	Kind of Interest	Number of Interests Held
Crescent Resources, LLC 400 South Tryon Street, Suite 1300 Charlotte, NC 28285	Membership	100%

Dated: June 10, 2009

/s/ Kevin H. Lambert _____
By: Kevin H. Lambert
Title: Secretary and Treasurer

OMNIBUS RESOLUTION

June 9, 2009

THE UNDERSIGNED, being (i) the sole member, (ii) the general partner, (iii) the managing member, (iv) the managing board, (vi) all of the partners, or (vii) all of the members, as the case may be (in each case, the "Approving Party"), of each of the applicable group of entities set forth on Annex I (each such entity being referred to herein as, the "Company"), does hereby consent in writing, to the adoption of, and hereby does adopt, the following resolutions and the actions specified therein:

1. Omnibus Amendment.

WHEREAS, each of the members of the executive committee (the "Executives") of Crescent Holdings, LLC, a Delaware limited liability company and ultimate parent of the Company (the "Parent"), and the Approving Party has determined that it is desirable, advisable, and in the best interest of the Company to amend the Company's Limited Liability Company Agreement pursuant to an Omnibus Amendment (defined below) for the purpose of (i) preventing the termination of the Approving Party's status as a member or as members, as the case may be, of the Company and the dissolution of the Company upon the bankruptcy of the Approving Party; and/or (ii) allocating to the Approving Party any and all authority to file a petition on behalf of the Company under any federal or state bankruptcy, insolvency or reorganization act, and to take any action, or authorize the taking of any action, on behalf of the Company or its representatives in furtherance of the foregoing.

NOW, THEREFORE, BE IT RESOLVED, that the Omnibus Amendment, substantially in the form of Exhibit A hereto (the "Omnibus Amendment"), is hereby authorized and approved; and

FURTHER RESOLVED, that the persons listed on Exhibit B hereto for so long as he or she remains an officer of the Company (each, an "Authorized Person"), any one of whom may act without the joinder of any of the others, be, and each hereby is, authorized, empowered and directed to prepare and deliver the Omnibus Amendment, with such changes therein and additions thereto as any such Authorized Person may deem necessary, appropriate or advisable, the preparation and delivery of the Omnibus Amendment by any such Authorized Person with any changes thereto to be conclusive evidence that such Authorized Person deemed such changes to meet such standard.

2. Chapter 11 Case.

WHEREAS, each of the Parent and the Approving Party has determined that it is desirable, advisable, and in the best interests of the Company, its creditors, members, employees, and other interested parties that a petition be filed by the Company, seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"); and

WHEREAS, it is proposed that the Company enter into debtor-in-possession credit agreements, guaranties, security agreements and all other documents, instruments and

certificates in connection therewith to be negotiated and approved by the Parent (each being a "Loan Document"), and collectively, the "Loan Documents").

NOW, THEREFORE, BE IT RESOLVED, that each Authorized Person, any one of whom may act without the joinder of any of the others, be, and each hereby is, authorized, empowered and directed, in the name and on behalf of the Company and/or the Approving Party to negotiate and prepare all documents, solicit all votes and consents, and execute and file all petitions, motions, lists, applications, pleadings, and other papers, including any schedules and exhibits thereto and any amendments thereof, to commence a case under chapter 11 of the Bankruptcy Code (a "Chapter 11 Case") and to cause the same to be filed in the United States Bankruptcy Court for the Western District of Texas, Austin Division at such time as the Authorized Person executing the petition shall determine;

FURTHER RESOLVED that (i) the execution, delivery and performance of the Loan Documents to provide debtor-in-possession financing in the form of revolving loans, swingline loans, term loans, letters of credit and other extensions of credit in an aggregate principal amounts specified therein, are authorized and approved in every respect, (ii) each transaction effected or to be effected pursuant to the terms and provisions of each of the Loan Documents is authorized and approved in every respect as being in the best interest of the Company, and (iii) the Company shall enter into each of the Loan Documents and consummate the transactions contemplated thereby, except for any material amendments proposed to be made to any Loan Document which shall require the approval and authorization of Parent;

FURTHER RESOLVED, that each Authorized Person, any one of whom may act without the joinder of any of the others, be, and each hereby is, authorized, empowered and directed to execute, deliver and perform or cause the performance of the Loan Documents to be negotiated and approved by Parent (including, in connection therewith, such guarantees, notes, security agreements and other agreements, certificates, documents or instruments as Parent considers appropriate), and any subsequent amendments or modifications thereto, in such aggregate principal amounts and on such terms and conditions as Parent may deem necessary, proper, desirable, or advisable;

FURTHER RESOLVED, that the law firm of Weil, Gotshal & Manges LLP and the law firm of Hohmann, Taube & Summers, L.L.P. be, and they hereby are, engaged as attorneys for the Company under a general retainer in the Chapter 11 Case, subject to any requisite bankruptcy court approval;

FURTHER RESOLVED, that the law firm of Robinson, Bradshaw & Hinson P.A., be and it hereby is, employed as general corporate counsel for the Company under a general retainer in the Chapter 11 Case, subject to any requisite bankruptcy court approval;

FURTHER RESOLVED, that the firm of Lazard Frères & Co. LLC be, and it hereby is, engaged as financial advisors for the Company in the Chapter 11 Case, subject to any requisite bankruptcy court approval; and

FURTHER RESOLVED, that the firm of Alvarez & Marsal North America, LLC be, and it hereby is, engaged as restructuring advisors for the Company in the Chapter 11 Case, subject to any requisite bankruptcy court approval.

3. General Authority.

RESOLVED, that each Authorized Person, any one of whom may act without the joinder of any of the others, be, and each hereby is, authorized, empowered and directed, in the name and on behalf of the Company and/or the Approving Party to: (i) negotiate, execute, deliver and/or file any and all of the agreements, documents and instruments referenced herein, and such other agreements, documents and instruments and assignments thereof as may be required or as such Authorized Person deems appropriate or advisable, or to cause the negotiation, execution and delivery thereof, in such form and substance as such Authorized Person may approve, together with such changes and amendments to any of the terms and conditions thereof as such Authorized Person may approve, with the execution and delivery thereof by or at the direction of such Authorized Person to constitute evidence of such approval; (ii) negotiate, execute, deliver and/or file any and all agreements, documents, certificates, consents, filings and applications relating to the resolutions adopted and matters ratified or approved herein and the transactions contemplated thereby, and amendments and supplements to any of the foregoing, and to take such other actions as may be required or as such Authorized Person deems appropriate or advisable in connection therewith; (iii) to take such additional action from time to time and execute, certify, deliver, file and record with the appropriate judicial, public and governmental authorities or any other persons or entities from time to time such additional documents, instruments and agreements, including, without limitation, Uniform Commercial Code financing statements, intellectual property recordations, any amendment, extension, waiver or consent in connection with the Loan Documents, as any such Authorized Person may deem appropriate or desirable to implement the provisions of the foregoing resolutions and the Loan Documents authorized and approved thereby, the execution, certification, delivery, filing and recording of such agreements, documents and instruments and the taking of such action to be the conclusive evidence of the authority therefore granted; (iv) execute, authorize, approve and adopt any consent or resolution on behalf of any subsidiary of the Company; and (v) do such other things as may be required, or as may in their judgment be appropriate or advisable, in order to effectuate fully the resolutions adopted and matters ratified or approved herein and the consummation of the transactions contemplated thereby; and

FUTHER RESOLVED, that any actions taken by each Authorized Person pursuant to or in furtherance of the foregoing resolutions may be taken in the capacity of an "Authorized Person" or in such Authorized Person's capacity as an officer of the applicable Company or Approving Party; and

FURTHER RESOLVED, that each Authorized Person, any one of whom may act without the joinder of any of the others, be, and each hereby is, directed to keep the Executives informed as to the status and progress of all matters the subject of the foregoing resolutions on a regular basis and upon request from time to time by the Executives.

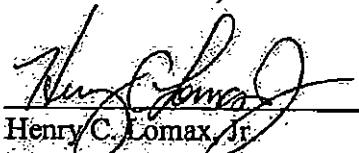
4. Ratification of Past Actions.

RESOLVED, that any and all past actions of the Authorized Persons in the name and on behalf of the Company and/or the Approving Party in furtherance of any or all of the preceding resolutions, which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of such resolution, be, and each act hereby is, ratified, confirmed and approved in all respects.

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IN WITNESS WHEREOF, the undersigned, being the Approving Party of the Company, hereby adopt the above resolutions as of the first date written above.

CRESCENT HOLDINGS, LLC

By: 
Henry C. Lomax, Jr.
Vice President


[SIGNATURE PAGE TO RESOLUTIONS OF
THE APPROVING PARTY OF GROUP A ENTITIES ON ANNEX I]

CRESCENT RESOURCES, LLC

By: 
Henry C. Lomax, Jr.
Authorized Person


[SIGNATURE PAGE TO RESOLUTIONS OF
THE APPROVING PARTY OF GROUP B ENTITIES ON ANNEX I]

CRESCENT POTOMAC YARD, LLC


By: 
Henry C. Lomax, Jr.
Authorized Person

[SIGNATURE PAGE TO RESOLUTIONS OF
THE APPROVING PARTY OF GROUP C ENTITIES ON ANNEX I]

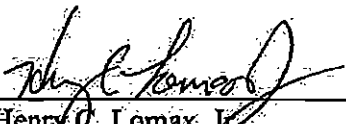
CRESCENT RESOURCES, LLC

By: 
Henry C. Lomax, Jr.
Authorized Person

CLT DEVELOPMENT, LLC

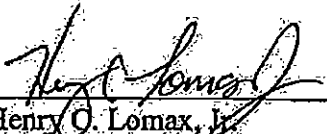
By: 
Henry C. Lomax, Jr.
Authorized Person

LANDMAR GROUP, LLC

By: 
Henry O. Lomax, Jr.
Authorized Person


[SIGNATURE PAGE TO RESOLUTIONS OF
THE APPROVING PARTY OF GROUP E ENTITIES ON ANNEX I]

PALMETTO BLUFF INVESTMENTS, LLC

By: 
Henry O. Lomax, Jr.
Authorized Person


[SIGNATURE PAGE TO RESOLUTIONS OF
THE APPROVING PARTY OF GROUP F ENTITIES ON ANNEX I]

PALMETTO BLUFF DEVELOPMENT, LLC

By: 
Henry O. Lomax, Jr.
Authorized Person


[SIGNATURE PAGE TO RESOLUTIONS OF
THE APPROVING PARTY OF GROUP G ENTITIES ON ANNEX I]

HAWK'S HAVEN JOINT DEVELOPMENT, LLC

By: 
Henry C. Lomax Jr.
Authorized Person


[SIGNATURE PAGE TO RESOLUTIONS OF
THE APPROVING PARTY OF GROUP H ENTITIES ON ANNEX I]

CRESCENT/ARIZONA, LLC

By: 
Henry C. Lomax, Jr.
Authorized Person

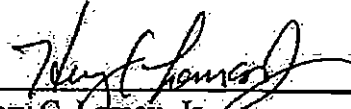
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THE APPROVING PARTY OF GROUP I ENTITIES ON ANNEX I]

HAWK'S HAVEN SPONSOR, LLC

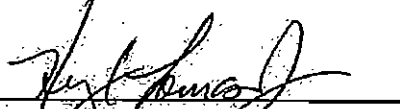
By: 
Henry C. Lomax, Jr.
Authorized Person

[SIGNATURE PAGE TO RESOLUTIONS OF
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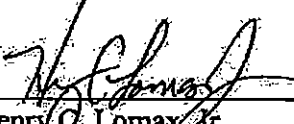
PALMETTO BLUFF DEVELOPMENT, LLC

By: 
Henry C. Lomax, Jr.
Authorized Person

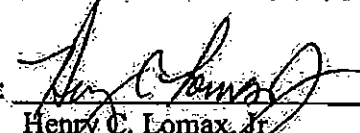
CLT DEVELOPMENT, LLC

By: 
Henry C. Lomax, Jr.
Authorized Person

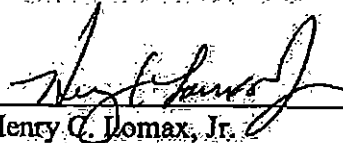
CRESCENT TWIN CREEKS, LLC

By: 
Henry C. Lomax, Jr.
Authorized Person

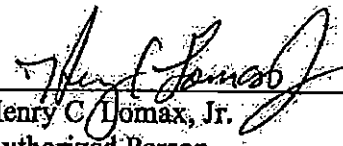
TWIN CREEKS MANAGEMENT, LLC

By: 
Henry C. Lomax, Jr.
Authorized Person

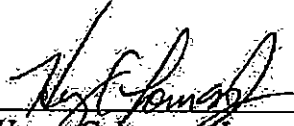
TWIN CREEKS PROPERTY, LTD.

By: 
Henry C. Tomax, Jr.
Authorized Person

TWIN CREEKS MANAGEMENT, LLC


By: 
Henry C. Tomax, Jr.
Authorized Person

CRESCENT RESOURCES-BERTHA LIMITED,
LLC


By: 
Henry C. Lomax, Jr.
Authorized Person

[SIGNATURE PAGE TO RESOLUTIONS OF
THE APPROVING PARTY OF GROUP N ENTITIES ON ANNEX I]

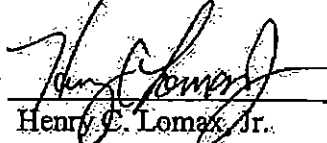
RIM GOLF INVESTORS, L.L.C.

By: 
Henry C. Lomax, Jr.
Authorized Person

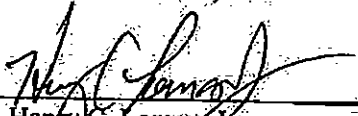
CHAPARRAL PINES INVESTORS L.L.C.

By: 
Henry C. Lomax, Jr.
Authorized Person

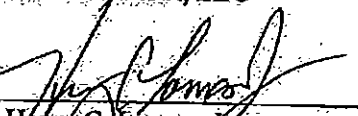
GULF SHORES WATERWAY DEVELOPMENT
HOLDINGS, LLC

By: 
Henry C. Lomas Jr.
Authorized Person

CRESCENT RESOURCES, LLC

By: 
Henry C. Lomax, Jr.
Authorized Person

CRESCENT/ARIZONA, LLC

By: 
Henry C. Lomax, Jr.
Authorized Person

Annex I

Group A: Crescent Holdings, LLC

Crescent Resources, LLC, a Georgia limited liability company

Group B: Crescent Resources, LLC

1780, LLC, a Delaware limited liability company

Bartram Crescent Development, LLC, a Delaware limited liability company

Black Forest on Lake James, LLC, a Delaware limited liability company

Camp Lake James, LLC, a Delaware limited liability company

Carolina Centers, LLC, a Delaware limited liability company

Chapel Cove at Glengate, LLC, a Delaware limited liability company

Citall Development, LLC, a Delaware limited liability company

Clean Water of NC, LLC, a North Carolina limited liability company

CLT Development, LLC, a Delaware limited liability company

Club Capital, LLC, a North Carolina limited liability company

Club Enterprises, LLC, a Delaware limited liability company

Cornerstone Plaza, LLC, a Florida limited liability company

Crescent 210 Barton Springs, LLC, a Delaware limited liability company

Crescent Communities N.C., LLC, a Delaware limited liability company

Crescent Communities Realty, LLC, a North Carolina limited liability company

Crescent Communities S.C., LLC, a Delaware limited liability company

Crescent Lakeway Management, LLC, a Delaware limited liability company

Crescent Lakeway, LLC, a Delaware limited liability company

Crescent Land & Timber, LLC, a Delaware limited liability company

Crescent Multifamily Construction, LLC, a Delaware limited liability company

Crescent Potomac Yard, LLC, a Delaware limited liability company

Crescent Realty Advisors, LLC, a Delaware limited liability company

Crescent Realty, LLC, a North Carolina limited liability company

Crescent Resources-Bertha Limited, LLC, a Delaware limited liability company

Crescent River, LLC, a Georgia limited liability company

Crescent Rough Hollow, LLC, a Delaware limited liability company

Crescent Seminole, LLC, a Florida limited liability company

Crescent Southeast Club, LLC, a Delaware limited liability company

Crescent Twin Creeks, LLC, a North Carolina limited liability company

Crescent Yacht Club, LLC, a Delaware limited liability company

Crescent/Arizona, LLC, a North Carolina limited liability company

Crescent/Florida, LLC, a Delaware limited liability company

Crescent/Georgia, LLC, a Georgia limited liability company

Crescent/RGI Capital, LLC, a North Carolina limited liability company

Falls Cove Development, LLC, a Delaware limited liability company

Green Fields Investments, LLC, a North Carolina limited liability company

Gulf Shores Waterway Development, LLC, a North Carolina limited liability company

Hammock Bay Crescent, LLC, a Delaware limited liability company

Hidden Lake Crescent, LLC, a Delaware limited liability company

LandMar Group, LLC, a Delaware limited liability company

LandMar Management, LLC, a Delaware limited liability company
McNinch-Hill Investments, LLC, a North Carolina limited liability company
Milford Estates, LLC, a North Carolina limited liability company
Nine Corporate Centre Holding Company, LLC, a Delaware limited liability company
Old Wildlife Club, LLC, a Delaware limited liability company
Oldfield, LLC, a South Carolina limited liability company
Palmetto Bluff Investments, LLC, a South Carolina limited liability company
Panama City Development, LLC, a Delaware limited liability company
Park/Marsh, LLC, a Delaware limited liability company
Parkside Development, LLC, a Florida limited liability company
Piedmont Row Development, LLC, a Delaware limited liability company
Seddon Place Development, LLC, a Delaware limited liability company
Springfield Crescent, LLC, a Delaware limited liability company
StoneWater Bay Properties, LLC, a North Carolina limited liability company
Stratford on Howard Development, LLC, a Delaware limited liability company
Sugarloaf Country Club, LLC, a Georgia limited liability company
Sugarloaf Properties, LLC, a Georgia limited liability company
Sugarloaf Realty, LLC, a Georgia limited liability company
The Farms, LLC, a North Carolina limited liability company
The Oldfield Realty Company, LLC, a South Carolina limited liability company
The Parks at Meadowview, LLC, a Delaware limited liability company
The Parks of Berkeley, LLC, a Delaware limited liability company
The Ranch at the Rim, LLC, a Delaware limited liability company
The Retreat on Haw River, LLC, a Delaware limited liability company
The River Club Realty, LLC, a Georgia limited liability company
The River Country Club, LLC, a Georgia limited liability company
The Sanctuary at Lake Wylie, LLC, a Delaware limited liability company
Tussahaw Development, LLC, a Georgia limited liability company
Twin Creeks Management, LLC, a Delaware limited liability company
Two Lake Pony Farm, LLC, a North Carolina limited liability company

Group C: Crescent Potomac Yard, LLC

Crescent Potomac Greens, LLC, a Delaware limited liability company
Crescent Potomac Plaza, LLC, a Delaware limited liability company
Crescent Potomac Properties, LLC, a Delaware limited liability company
Crescent Potomac Yard Development, LLC, a Delaware limited liability company

Group D: Crescent Resources, LLC / CLT Development, LLC

Ballantyne Properties, LLC, a North Carolina limited liability company
Carolina Centers, LLC, a North Carolina limited liability company
Sailview Properties, LLC, a North Carolina limited liability company
The Point on Norman, LLC, a North Carolina limited liability company

Group E: LandMar Group, LLC

223 Developers, LLC, a Delaware limited liability company
Bridgewater Lakeland Developers, LLC, a Delaware limited liability company

Brooksville East Developers, LLC, a Delaware limited liability company
Club Villas Developers, LLC, a Delaware limited liability company
Colbert Lane Commercial, LLC, a Delaware limited liability company
Grand Haven Developers, LLC, a Delaware limited liability company
Grand Woods Developers, LLC, a Delaware limited liability company
Hampton Lakes, LLC, a Delaware limited liability company
Hampton Ridge Developers, LLC, a Delaware limited liability company
Hawk's Haven Sponsor, LLC, a Delaware limited liability company
Lake George Developers, LLC, a Delaware limited liability company
Lighthouse Harbor Developers, LLC, a Delaware limited liability company
North Bank Developers, LLC, a Delaware limited liability company
North Hampton, LLC, a Delaware limited liability company
North River, LLC, a Delaware limited liability company
Osprey Development, LLC, a Delaware limited liability company
River Paradise, LLC, a Delaware limited liability company
Roberts Road, LLC, a Delaware limited liability company
The Reserve, LLC, a Delaware limited liability company
Trout Creek Developers, LLC, a Delaware limited liability company
Winding River, LLC, a Delaware limited liability company

Group F: Palmetto Bluff Investments, LLC

New Riverside, LLC, a South Carolina limited liability company
Palmetto Bluff Development, LLC, a South Carolina limited liability company
Palmetto Bluff Uplands, LLC, a South Carolina limited liability company

Group G: Palmetto Bluff Development, LLC

May River Forest, LLC, a South Carolina limited liability company
May River Golf Club, LLC, a South Carolina limited liability company
Palmetto Bluff Club, LLC, a South Carolina limited liability company
Palmetto Bluff Lodge, LLC, a South Carolina limited liability company
Palmetto Bluff Real Estate Company, LLC, a South Carolina limited liability company

Group H: Hawk's Haven Joint Development, LLC

Hawk's Haven Developers, LLC, a Delaware limited liability company
Hawk's Haven Golf Course Community Developers, LLC, a Delaware limited liability company

Group I: Crescent/Arizona, LLC

Chaparral Pines Investors L.L.C., an Arizona limited liability company
FP Real Estate One, L.L.C., an Arizona limited liability company
Portland Group LLC, an Arizona limited liability company
Rim Golf Investors, L.L.C., an Arizona limited liability company

Group J: Hawk's Haven Sponsor, LLC

Hawk's Haven Joint Development, LLC, a Delaware limited liability company

Group K: Palmetto Bluff Development, LLC / CLT Development, LLC

Headwaters Development Limited Partnership, a South Carolina limited partnership

Group L: Crescent Twin Creeks, LLC / Twin Creeks Management, LLC

Twin Creeks Holdings, Ltd., a Texas limited partnership

Twin Creeks Property, Ltd., a Texas limited partnership

Group M: Twin Creeks Property, Ltd. / Twin Creeks Management, LLC

Twin Creeks Operating Co., L.P., a Texas limited partnership

Group N: Crescent Resources-Bertha Limited, LLC

Crescent Resources-Bertha General, LLC, a Delaware limited liability company

Group O: Rim Golf Investors, L.L.C. / Chaparral Pines Investors L.L.C.

Joint Facilities Management, LLC, an Arizona limited liability company

Group P: Gulf Shores Waterway Development Holdings, LLC

Gulf Shores Waterway Development, LLC, a North Carolina limited liability company

Group Q: Crescent Resources, LLC / Crescent/Arizona, LLC

Chaparral Pines Management L.L.C., an Arizona limited liability company

Exhibit A

Omnibus Amendment

(see attached)

OMNIBUS AMENDMENT

This Omnibus Amendment (this "Amendment") to each of the Limited Liability Company Agreements, Limited Partnership Agreements or other governing documents (each, a "Governing Agreement") and together, the "Governing Agreements") of the companies listed in the Schedules attached hereto (each, a "Company"), dated as of June 9, 2009, is made and entered into by, in each case where applicable, the sole member, general partner, executive committee, managing board, all of the partners or all of the members of the relevant Company pursuant to the terms of each such Governing Agreement.

WITNESSETH

WHEREAS, capitalized terms used herein and not otherwise defined are used as defined in each such Governing Agreement; and

WHEREAS, the sole member, general partner, executive committee, managing board, all of the partners or all of the members, as applicable, of each Company, desire to amend the Governing Agreement of such Company.

NOW, THEREFORE, intending to be legally bound, the undersigned hereby agree as follows:

I. Amendment to the Governing Agreements of Delaware Companies. Each Governing Agreement of the Companies listed on Schedule I attached hereto is hereby amended, to the extent not duplicative of any other Section in such Governing Agreement, by adding new Sections thereto as follows and, if applicable, such Sections shall replace any Sections currently in such Governing Agreement that provides for a contrary outcome:

Bankruptcy of a Member or Manager. The occurrence of any event set forth in Section 18-304 of the Delaware Limited Liability Company Act (the "Delaware Act") with respect to a member of the Company or any similar event with respect to a manager of the Company (or similar bankruptcy or insolvency event under any law or statute governing such Company) shall not cause such member or manager to cease to be a member or manager, as applicable, of such Company and, upon the occurrence of such an event, such Company shall continue without dissolution irrespective of any provision of the Delaware Act or any other applicable law.

Member Decisions. Notwithstanding any other Section contained herein, the approval of the Members owning, in the aggregate, more than fifty one percent (51%) of the total membership interests in the Company, on a fully diluted basis, shall be required to authorize the Company to undertake, or any manager thereof to effect, any of the following actions on behalf of the Company:

(i) Take any action that would cause the voluntary bankruptcy of the

Company or make an assignment for the benefit of creditors of all or substantially all of the Company's assets (each, a "Bankruptcy Event");

- (ii) Incur indebtedness on behalf of the Company in connection with or related to any Bankruptcy Event; and
- (iii) Create any lien, pledge, encumbrance, collateral assignment or hypothecation on all or part of the Company assets in order to secure loans or advances to the Company or any obligation of the Company, in each case, in connection with or related to any Bankruptcy Event.

II. Amendment to the Governing Agreements of North Carolina Companies. Each Governing Agreement of the Companies listed on Schedule II attached hereto is hereby amended, to the extent not duplicative of any other Section in such Governing Agreement, by adding new Sections thereto as follows and, if applicable, such Sections shall replace any Sections currently in such Governing Agreement that provides for a contrary outcome:

Bankruptcy of a Member or Manager. The occurrence of any event set forth in Section 57C-3-02 of the North Carolina Limited Liability Company Act (the "N. Carolina Act") with respect to a member of the Company or any similar event with respect to a manager of the Company (or similar bankruptcy or insolvency event under any law or statute governing such Company) shall not cause such member or manager to cease to be a member or manager, as applicable, of such Company and, upon the occurrence of such an event, such Company shall continue without dissolution irrespective of any provision of the N. Carolina Act or any other applicable law.

Member Decisions. Notwithstanding any other Section contained herein, the approval of the Members owning, in the aggregate, more than fifty one percent (51%) of the total membership interests in the Company, on a fully diluted basis, shall be required to authorize the Company to undertake, or any manager thereof to effect, any of the following actions on behalf of the Company:

- (i) Take any action that would cause the voluntary bankruptcy of the Company or make an assignment for the benefit of creditors of all or substantially all of the Company's assets (each, a "Bankruptcy Event");
- (ii) Incur indebtedness on behalf of the Company in connection with or related to any Bankruptcy Event; and
- (iii) Create any lien, pledge, encumbrance, collateral assignment or hypothecation on all or part of the Company assets in order to secure loans or advances to the Company or any obligation of the Company, in each case, in connection with or related to any Bankruptcy Event.

III. Amendment to the Governing Agreements of Georgia Companies. Each Governing Agreement of the Companies listed on Schedule III attached hereto is hereby amended, to the extent not duplicative of any other Section in such Governing Agreement, by adding new Sections thereto as follows and, if applicable, such Sections shall replace any Sections currently in such Governing Agreement that provides for a contrary outcome:

Bankruptcy of a Member or Manager. The occurrence of any event set forth in Section 14-11-601.1(b)(4) or 14-11-601.1(b)(5) of the Georgia Limited Liability Company Code (the "Georgia Code") with respect to a member of the Company or any similar event with respect to a manager of the Company (or similar bankruptcy or insolvency event under any law or statute governing such Company) shall not cause such member or manager to cease to be a member or manager, as applicable, of such Company and, upon the occurrence of such an event, such Company shall continue without dissolution irrespective of any provision of the Georgia Code or any other applicable law.

Member Decisions. Notwithstanding any other Section contained herein, the approval of the Members owning, in the aggregate, more than fifty one percent (51%) of the total membership interests in the Company, on a fully diluted basis, shall be required to authorize the Company to undertake, or any manager thereof to effect, any of the following actions on behalf of the Company:

- (i) Take any action that would cause the voluntary bankruptcy of the Company or make an assignment for the benefit of creditors of all or substantially all of the Company's assets (each, a "Bankruptcy Event");
- (ii) Incur indebtedness on behalf of the Company in connection with or related to any Bankruptcy Event; and
- (iii) Create any lien, pledge, encumbrance, collateral assignment or hypothecation on all or part of the Company assets in order to secure loans or advances to the Company or any obligation of the Company, in each case, in connection with or related to any Bankruptcy Event.

IV. Amendment to the Governing Agreement of Arizona Companies. Each Governing Agreement of the Companies listed on Schedule IV attached hereto is hereby amended, to the extent not duplicative of any other Section in such Governing Agreement, by adding new Sections thereto as follows and, if applicable, such Sections shall replace any Sections currently in such Governing Agreement that provides for a contrary outcome:

Bankruptcy of a Member or Manager. The occurrence of any event set forth in Section 29-733 of the Arizona Limited Liability Company Act (the "Arizona Act") with respect to a member of the Company or any similar event with respect to a manager of the Company (or similar bankruptcy or insolvency event under

any law or statute governing such Company) shall not cause such member or manager to cease to be a member or manager, as applicable, of such Company and, upon the occurrence of such an event, such Company shall continue without dissolution irrespective of any provision of the Arizona Act or any other applicable law.

Member Decisions. Notwithstanding any other Section contained herein, the approval of the Members owning, in the aggregate, more than fifty one percent (51%) of the total membership interests in the Company, on a fully diluted basis, shall be required to authorize the Company to undertake, or any manager thereof to effect, any of the following actions on behalf of the Company:

- (i) Take any action that would cause the voluntary bankruptcy of the Company or make an assignment for the benefit of creditors of all or substantially all of the Company's assets (each, a "Bankruptcy Event");
- (ii) Incur indebtedness on behalf of the Company in connection with or related to any Bankruptcy Event; and
- (iii) Create any lien, pledge, encumbrance, collateral assignment or hypothecation on all or part of the Company assets in order to secure loans or advances to the Company or any obligation of the Company, in each case, in connection with or related to any Bankruptcy Event.

V. **Amendment to the Governing Agreement of South Carolina Companies.**

A. Each Governing Agreement of the Companies listed on Schedule V-A attached hereto is hereby amended, to the extent not duplicative of any other Section in such Governing Agreement, by adding new Sections thereto as follows and, if applicable, such Sections shall replace any Sections currently in such Governing Agreement that provides for a contrary outcome:

Bankruptcy of a Partner. The occurrence of any event set forth in Section 33-42-620 of the South Carolina Uniform Limited Partnership Act ("S. Carolina Partnership Act") with respect to a partner of the Company (or similar bankruptcy or insolvency event under any law or statute governing such Company) shall not cause such partner to cease to be a partner of such Company and, upon the occurrence of such an event, such Company shall continue without dissolution irrespective of any provision of the S. Carolina Partnership Act or any other applicable law.

General Partner Decisions. Notwithstanding any other Section contained herein, the approval of the General Partner shall be required to authorize the Company to undertake, or any manager thereof to effect, any of the following actions on behalf of the Company:

- (i) Take any action that would cause the voluntary bankruptcy of the Company or make an assignment for the benefit of creditors of all or substantially all of the Company's assets (each, a "Bankruptcy Event");
- (ii) Incur indebtedness on behalf of the Company in connection with or related to any Bankruptcy Event; and
- (iii) Create any lien, pledge, encumbrance, collateral assignment or hypothecation on all or part of the Company assets in order to secure loans or advances to the Company or any obligation of the Company, in each case, in connection with or related to any Bankruptcy Event.

B. Each Governing Agreement of the Companies listed on Schedule V-B attached hereto is hereby amended, to the extent not duplicative of any other Section in such Governing Agreement, by adding new Sections thereto as follows and, if applicable, such Sections shall replace any Sections currently in such Governing Agreement that provides for a contrary outcome:

Bankruptcy of a Member or Manager. The occurrence of any event set forth in Section 33-44-601 of the South Carolina Uniform Limited Liability Company Act (the "S. Carolina LLC Act") with respect to a member of the Company or any similar event with respect to a manager of the Company (or similar bankruptcy or insolvency event under any law or statute governing such Company) shall not cause such member or manager to cease to be a member or manager, as applicable, of such Company and, upon the occurrence of such an event, such Company shall continue without dissolution irrespective of any provision of the S. Carolina LLC Act or any other applicable law.

Member Decisions. Notwithstanding any other Section contained herein, the approval of the Members owning, in the aggregate, more than fifty one percent (51%) of the total membership interests in the Company, on a fully diluted basis, shall be required to authorize the Company to undertake, or any manager thereof to effect, any of the following actions on behalf of the Company:

- (i) Take any action that would cause the voluntary bankruptcy of the Company or make an assignment for the benefit of creditors of all or substantially all of the Company's assets (each, a "Bankruptcy Event");
- (ii) Incur indebtedness on behalf of the Company in connection with or related to any Bankruptcy Event; and
- (iii) Create any lien, pledge, encumbrance, collateral assignment or hypothecation on all or part of the Company assets in order to secure loans or advances to the Company or any obligation of the Company, in each case, in connection with or related to any Bankruptcy Event.

VI. Amendment to the Governing Agreement of Texas Companies.

A. Each Governing Agreement of the Companies listed on Schedule VI-A attached hereto is hereby amended, to the extent not duplicative of any other Section in such Governing Agreement, by adding new Sections thereto as follows and, if applicable, such Sections shall replace any Sections currently in such Governing Agreement that provides for a contrary outcome:

Bankruptcy of a Partner. The occurrence of any event set forth in Section 4.02 of the Texas Revised Limited Partnership Act (“Texas Partnership Act”) with respect to a partner of the Company (or similar bankruptcy or insolvency event under any law or statute governing such Company) shall not cause such partner to cease to be a member of such Company and, upon the occurrence of such an event, such Company shall continue without dissolution irrespective of Section 8.01 of Texas Partnership Act or any other applicable law.

General Partner Decisions. Notwithstanding any other Section contained herein, the approval of the General Partner shall be required to authorize the Company to undertake, or any manager thereof to effect, any of the following actions on behalf of the Company:

- (i) Take any action that would cause the voluntary bankruptcy of the Company or make an assignment for the benefit of creditors of all or substantially all of the Company’s assets (each, a “Bankruptcy Event”);
- (ii) Incur indebtedness on behalf of the Company in connection with or related to any Bankruptcy Event; and
- (iii) Create any lien, pledge, encumbrance, collateral assignment or hypothecation on all or part of the Company assets in order to secure loans or advances to the Company or any obligation of the Company, in each case, in connection with or related to any Bankruptcy Event.

B. Each Governing Agreement of the Companies listed on Schedule VI-B attached hereto is hereby amended, to the extent not duplicative of any other Section in such Governing Agreement, by adding new Sections thereto as follows and, if applicable, such Sections shall replace any Sections currently in such Governing Agreement that provides for a contrary outcome:

Bankruptcy of a Member of Manager. The occurrence of any event related to the bankruptcy or insolvency of a member or manager of the Company, an assignment of assets by a member or manager of the Company for the benefit of its creditors, or any similar event, whether contained in the Texas Limited Liability Company Act (“Texas LLC Act”) or any law or statute governing such

Company shall not cause such member or manager to cease to be a member or manager, as applicable, of such Company and, upon the occurrence of such an event, such Company shall continue without dissolution irrespective of any provision in the Texas LLC Act or any other applicable law.

Member Decisions. Notwithstanding any other Section contained herein, the approval of the Members owning, in the aggregate, more than fifty one percent (51%) of the total membership interests in the Company, on a fully diluted basis, shall be required to authorize the Company to undertake, or any manager thereof to effect, any of the following actions on behalf of the Company:

- (i) Take any action that would cause the voluntary bankruptcy of the Company or make an assignment for the benefit of creditors of all or substantially all of the Company's assets (each, a "Bankruptcy Event");
- (ii) Incur indebtedness on behalf of the Company in connection with or related to any Bankruptcy Event; and
- (iii) Create any lien, pledge, encumbrance, collateral assignment or hypothecation on all or part of the Company assets in order to secure loans or advances to the Company or any obligation of the Company, in each case, in connection with or related to any Bankruptcy Event.

VII. Amendment to the Governing Agreements of Florida Companies. The Governing Agreement of the Company listed on Schedule VII attached hereto is hereby amended, to the extent not duplicative of any other Section in such Governing Agreement, by adding a new Section thereto as follows and, if applicable, such Section shall replace any Section currently in such Governing Agreement that provides for a contrary outcome:

Bankruptcy of a Member or Manager. The occurrence of any event set forth in Section 608.4237 of the Florida Limited Liability Company Code (the "Florida Code") with respect to a member of the Company or any similar event the with respect to a manager of the Company contained in the Florida Code (or similar bankruptcy or insolvency event under any law or statute governing such Company) shall not cause such member or manager to cease to be a member or manager, as applicable, of such Company and, upon the occurrence of such an event, such Company shall continue without dissolution irrespective of Section 608.441 (or any other similar section) of the Florida Code or any other applicable law.

Member Decisions. Notwithstanding any other Section contained herein, the approval of the Members owning, in the aggregate, more than fifty one percent (51%) of the total membership interests in the Company, on a fully diluted basis, shall be required to authorize the Company to undertake, or any manager thereof to effect, any of the following actions on behalf of the Company:

- (i) Take any action that would cause the voluntary bankruptcy of the Company or make an assignment for the benefit of creditors of all or substantially all of the Company's assets (each, a "Bankruptcy Event");
- (ii) Incur indebtedness on behalf of the Company in connection with or related to any Bankruptcy Event; and
- (iii) Create any lien, pledge, encumbrance, collateral assignment or hypothecation on all or part of the Company assets in order to secure loans or advances to the Company or any obligation of the Company, in each case, in connection with or related to any Bankruptcy Event.

VIII. Miscellaneous.

A. Successors and Assigns. This Amendment shall be binding upon, and shall inure to the benefit of, the parties to each such applicable Governing Agreement, and their respective successors and assigns.

B. Full Force and Effect. Except to the extent modified hereby, each Governing Agreement shall remain in full force and effect.

C. Severability. Each amendment effected by this Amendment shall be considered separable, and if for any reason an amendment contemplated by this Amendment is determined to be invalid, unenforceable or ineffective with respect to any Company, such invalidity, unenforceability or ineffectiveness shall not impair the operation of or affect the amendments contemplated by this Amendment with respect to any other Company.

D. Governing Law. This Amendment, and all rights and remedies hereunder, shall be interpreted in accordance with the laws of the States of Delaware, North Carolina, Georgia, Arizona, South Carolina and Texas, as applicable based on the governing law of each Governing Agreement, without regard to conflict of laws principles.

E. Effectiveness of Amendment. This Amendment shall be effective immediately upon execution by the undersigned.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned, being all of the members of the Executive Committee of Crescent Holdings, LLC, have caused this Amendment to be duly executed as of the day and year first above written:

Arthur W. Fields

J. David Duncan

Patricia C. Smith

Michael J. Franco

Michael Quinn

IN WITNESS WHEREOF, Crescent Holdings, LLC, in its capacity as the sole member of Crescent Resources, LLC, has caused this Amendment to be duly executed as of the day and year first above written:

CRESCENT HOLDINGS, LLC

By: _____
Name: Henry C. Lomax
Title: Vice President

IN WITNESS WHEREOF, Crescent Resources, LLC, in its capacity as the holder of at least 55.56% of the membership interests in the following entities, has caused this Amendment to be duly executed as of the day and year first above written:

1780, LLC	Falls Cove Development, LLC
Airpark West One, LLC	Fort Walton Development, LLC
Bartram Crescent Development, LLC	Green Fields Investments, LLC
Black Forest on Lake James, LLC	Hammock Bay Crescent, LLC
Camp Lake James, LLC	Hidden Lake Crescent, LLC
Carolina Centers, LLC (DE entity)	Lakelands Crescent, LLC
CentrePointe Seven, LLC	LandMar Group, LLC
Chapel Cove at Glengate, LLC	LandMar Management, LLC
Chaparral Pines Management L.L.C.	McNinch-Hill Investments, LLC
Citall Development, LLC	Milford Estates, LLC
Clean Water of NC, LLC	Nine Corporate Centre Holding Company, LLC
CLT Development, LLC	Ocean Isle Landing, LLC
Club Capital, LLC	Old Wildlife Club, LLC
Club Enterprises LLC	Oldfield, LLC
CMF Concord I, LLC	Palmetto Bluff Investments, LLC
Cornerstone Plaza, LLC	Palmetto Bluff Operations, LLC
Crescent 210 Barton Springs, LLC	Panama City Development, LLC
Crescent Communities N.C., LLC	Park/Marsh, LLC
Crescent Communities of Texas Realty, LLC	Parkside Development, LLC
Crescent Communities Realty, LLC	Piedmont Row Development, LLC
Crescent Communities S.C., LLC	Seddon Place Development, LLC
Crescent Concord Development, LLC	Springfield Crescent, LLC
Crescent Florida Developer, LLC	Stone Water Bay Properties, LLC
Crescent Kannapolis Development, LLC	Stratford on Howard Development, LLC
Crescent Lakeway Management, LLC	Sugarloaf Country Club, LLC
Crescent Lakeway, LLC	Sugarloaf Properties, LLC
Crescent Land & Timber, LLC	Sugarloaf Realty, LLC
Crescent Meadows, LLC	The Farms, LLC
Crescent Multifamily Construction, LLC	The Oldfield Realty Company, LLC
Crescent North Capitol Development Two, LLC	The Parks at Meadowview, LLC
Crescent North Capitol Development, LLC	The Point Realty, LLC
Crescent Potomac Yard, LLC	The Ranch at the Rim, LLC
Crescent Realty Advisors, LLC	The Retreat on Haw River, LLC
Crescent Realty, LLC	The River Club Realty, LLC
Crescent Resources-Bertha Limited, LLC	The River Country Club, LLC
Crescent River, LLC	The Sanctuary at Lake Wylie, LLC
Crescent Rough Hollow, LLC	Third Ward McNinch, LLC
Crescent South and Bland, LLC	Tussahaw Development, LLC
Crescent Southeast Club, LLC	Twin Creeks Management, LLC
Crescent Tennessee Developer, LLC	Two Lake Pony Farm, LLC
	Carolina Centers LLC (NC entity)

Crescent Twin Creeks, LLC
Crescent University Marketplace, LLC
Crescent Yacht Club, LLC
Crescent/Arizona, LLC
Crescent/Florida, LLC
Crescent/Georgia, LLC
Crescent/RGI Capital, LLC
The Point on Norman, LLC
Ballantyne Properties, LLC

Sailview Properties, LLC
The Parks at Berkeley, LLC

CRESCENT RESOURCES, LLC

By: _____
Name: Henry C. Lomax, Jr.
Title: Chief Investment Officer, Senior Vice
President Capital Markets and Secretary

IN WITNESS WHEREOF, CLT Development, LLC, in its capacity as the holder of at least one percent (1%) of the membership interests or ninety-eight percent (98%) of the partnership interests, as applicable, in the following entities, has caused this Amendment to be duly executed as of the day and year first above written:

The Point on Norman, LLC

Carolina Centers, LLC (NC entity) Sailview Properties, LLC

Ballantyne Properties, LLC

Headwaters Development Limited
Partnership

CLT DEVELOPMENT, LLC

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President and Secretary

IN WITNESS WHEREOF, Crescent Potomac Yard, LLC, in its capacity as the sole member of the following entities, has caused this Amendment to be duly executed as of the day and year first above written:

Crescent Potomac Greens, LLC Crescent Potomac Properties, LLC Crescent Potomac Yard
Development, LLC

Crescent Potomac Plaza, LLC

CRESCENT POTOMAC YARD, LLC

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President and Secretary

IN WITNESS WHEREOF, RIM Golf Investors L.L.C., in its capacity as the holder of fifty percent (50%) of the membership interests in Joint Facilities Management, LLC, has caused this Amendment to be duly executed as of the day and year first above written:

RIM GOLF INVESTORS, L.L.C.

By: Crescent/Arizona, LLC,
its sole member and manager

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President

IN WITNESS WHEREOF, Chaparral Pines Investors L.L.C., in its capacity as the holder of fifty percent (50%) of the membership interests in Joint Facilities Management, LLC, has caused this Amendment to be duly executed as of the day and year first above written:

CHAPARRAL PINES INVESTORS L.L.C.

By: Crescent/Arizona, LLC,
its sole member and manager

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President

IN WITNESS WHEREOF, Crescent Tennessee Developer, LLC, in its capacity as the sole member of Crescent Cool Springs Multifamily, LLC, has caused this Amendment to be duly executed as of the day and year first above written:

CRESCENT TENNESSEE DEVELOPER, LLC

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President

IN WITNESS WHEREOF, Palmetto Bluff Development, LLC, in its capacity as the general partner or sole member, as applicable, of the following entities, has caused this Amendment to be duly executed as of the day and year first above written:

Headwaters Development
Limited Partnership

May River Forest, LLC

May River Golf Club, LLC

Palmetto Bluff Lodge, LLC

Palmetto Bluff Real Estate
Company, LLC

Palmetto Bluff Club, LLC

PALMETTO BLUFF DEVELOPMENT, LLC

By: _____
Name: Kevin Lambert
Title: Secretary and Treasurer

IN WITNESS WHEREOF, Palmetto Bluff Investments, LLC, in its capacity as the sole member of the following entities, has caused this Amendment to be duly executed as of the day and year first above written:

Palmetto Bluff Development, Palmetto Bluff Uplands, LLC New Riverside, LLC
LLC

PALMETTO BLUFF INVESTMENTS, LLC

By: _____
Name: Kevin Lambert
Title: Secretary and Treasurer

IN WITNESS WHEREOF, Twin Creeks Management, LLC, in its capacity as the general partner of the following entities, has caused this Amendment to be duly executed as of the day and year first above written:

Twin Creeks Holdings, Ltd. Twin Creeks Operating Co., L.P. Twin Creeks Property, Ltd.

TWIN CREEKS MANAGEMENT, LLC

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President

IN WITNESS WHEREOF, Crescent Twin Creeks, LLC, in its capacity as a limited partner of the following entities, has caused this Amendment to be duly executed as of the day and year first above written:

Twin Creeks Holdings, Ltd. Twin Creeks Property, Ltd.

CRESCENT TWIN CREEKS, LLC

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President

IN WITNESS WHEREOF, Twin Creeks Property, Ltd., in its capacity as a limited partner of Twin Creek Operating Co., L.P., has caused this Amendment to be duly executed as of the day and year first above written:

TWIN CREEKS PROPERTY, LTD.

By: Twin Creeks Management, LLC,
its general partner

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President

IN WITNESS WHEREOF, LandMar Group, LLC, in its capacity as the sole member of the following entities, has caused this Amendment to be duly executed as of the day and year first above written:

223 Developers, LLC
Belfort 36, LLC
Belfort Developers, LLC
Bridgewater Lakeland Developers, LLC
Brooksville East Developers, LLC
Club Villas Developers, LLC
Colbert Lane Commercial, LLC
Entryway Developers, LLC
Grand Haven Developers, LLC
Grand Wood Developers, LLC
Hampton Lakes, LLC
Hampton Ridge Developers, LLC
Hawk's Haven Sponsor, LLC
Lake George Developers, LLC
LandMar Realty, LLC
Lighthouse Harbor Developers, LLC
NBD I, LLC
New Smyrna Commerce Center, LLC
North Bank Developers, LLC
Winding River, LLC

North Hampton, LLC
North River, LLC
One Thirty-One Developers, LLC
Osprey Cove Realty, LLC
Osprey Development, LLC
Pablo Developers, LLC
Pine Club Villas Developers, LLC
Ponce Developers, LLC
Roberts Road, LLC
South Hampton GP, LLC
South Village Developers, LLC
Southern Hills Irrigation Services, LLC
Southern Hills Realty, LLC
The Reserve, LLC
Third & Fourth South Developers, LLC
Trout Creek Developers, LLC
Waypoint Developers, LLC

LANDMAR GROUP, LLC

By: Landmar Management, LLC,
its manager

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President

IN WITNESS WHEREOF, Hawk's Haven Joint Development, LLC, in its capacity as the sole member of the following entities, has caused this Amendment to be duly executed as of the day and year first above written:

Hawk's Haven Developers, LLC

Hawk's Haven Golf Course Community Developers, LLC

**HAWK'S HAVEN JOINT DEVELOPMENT,
LLC**

By: LandMar Group, LLC,
is manager

By: LandMar Management, LLC,
its manager

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President

IN WITNESS WHEREOF, Crescent Florida Developer, LLC, in its capacity as the sole member of the following entities, has caused this Amendment to be duly executed as of the day and year first above written:

Crescent Bartram Park I, LLC

Crescent Crosstown Multifamily, LLC

CRESCENT FLORIDA DEVELOPER, LLC

By: Crescent Resources, LLC,
its manager

By: _____
Name: Henry C. Lomax, Jr.
Title: Chief Investment Officer, Senior
Vice President Capital Markets and
Secretary

IN WITNESS WHEREOF, Crescent Resources-Bertha Limited, LLC, in its capacity as the sole member of Crescent Resources-Bertha General, LLC, has caused this Amendment to be duly executed as of the day and year first above written:

**CRESCENT RESOURCES-BERTHA
LIMITED, LLC**

By: Crescent Resources, LLC,
its manager

By: _____
Name: Henry C. Lomax, Jr.
Title: Chief Investment Officer, Senior
Vice President Capital Markets and
Secretary

IN WITNESS WHEREOF, Hawk's Haven Sponsor, LLC, in its capacity as the sole member of Hawk's Haven Joint Development, LLC, has caused this Amendment to be duly executed as of the day and year first above written:

HAWK'S HAVEN SPONSOR, LLC

By: LandMar Group, LLC,
is manager

By: LandMar Management, LLC,
its manager

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President

IN WITNESS WHEREOF, Crescent/Arizona, LLC, in its capacity as the holder of at least 44.44% of the membership interests in the following entities, has caused this Amendment to be duly executed as of the day and year first above written:

FP Real Estate One L.L.C.

RIM Golf Investors, L.L.C.

Chaparral Pines Investors L.L.C.

Chaparral Pines Management L.L.C.

RIM Golf Real Estate LLC

CRESCENT/ARIZONA, LLC

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President

IN WITNESS WHEREOF, Cornerstone Plaza, LLC has caused this Amendment to be duly executed as of the day and year first above written.

CORNERSTONE PLAZA, LLC

By: Crescent Resources, LLC,
its sole member

By: _____
Name: Henry C. Lomax, Jr.
Title: Chief Investment Officer, Senior
Vice President Capital Markets and
Secretary

IN WITNESS WHEREOF, Crescent River, LLC has caused this Amendment to be duly executed as of the day and year first above written:

CRESCENT RIVER, LLC

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President and Assistant Treasurer

IN WITNESS WHEREOF, The River Club Realty, LLC has caused this
Amendment to be duly executed as of the day and year first above written:

THE RIVER CLUB REALTY, LLC

By: _____
Name: Henry C. Lomax, Jr.
Title: Vice President

Schedule I

Delaware Companies

1780, LLC
Airpark West One, LLC
Bartram Crescent Development, LLC
Black Forest on Lake James, LLC
Camp Lake James, LLC
Carolina Centers, LLC
CentrePointe Seven, LLC
Chapel Cove at Glengate, LLC
Citall Development, LLC
CLT Development, LLC
Club Enterprises LLC
CMF Concord I, LLC
Crescent 210 Barton Springs, LLC
Crescent Communities N.C., LLC
Crescent Communities S.C., LLC
Crescent Cool Springs Multifamily, LLC
Crescent Holdings, LLC
Crescent Florida Developer, LLC
Crescent Lakeway Management, LLC
Crescent Lakeway, LLC
Crescent Land & Timber, LLC
Crescent Multifamily Construction, LLC
Crescent North Capitol Development Two, LLC
Crescent North Capitol Development, LLC
Crescent Potomac Yard, LLC
Crescent Realty Advisors, LLC
Crescent Resources-Bertha General, LLC
Crescent Resources-Bertha Limited, LLC
Crescent Rough Hollow, LLC
Crescent Tennessee Developer, LLC
Crescent South and Bland, LLC
Crescent Southeast Club, LLC
Crescent University Marketplace, LLC
Crescent Yacht Club, LLC
Crescent/Florida, LLC
Falls Cove Development, LLC
Fort Walton Development, LLC
Hammock Bay Crescent, LLC
Hidden Lake Crescent, LLC
Lakelands Crescent, LLC
LandMar Group, LLC
The Ranch at the Rim, LLC
The Retreat on Haw River, LLC
The Sanctuary at Lake Wylie, LLC
Third Ward McNinch, LLC
Twin Creeks Management, LLC
Crescent Bartram Park I, LLC
Crescent Crosstown Multifamily, LLC
Crescent Potomac Greens, LLC
Crescent Potomac Plaza, LLC
Crescent Potomac Properties, LLC
Crescent Potomac Yard Development, LLC
223 Developers, LLC
Belfort 36, LLC
Belfort Developers, LLC
Bridgewater Lakeland Developers, LLC
Brooksville East Developers, LLC
Club Villas Developers, LLC
Colbert Lane Commercial, LLC
Entryway Developers, LLC
Grand Haven Developers, LLC
Grand Woods Developers, LLC
Hampton Lakes, LLC
Hampton Ridge Developers, LLC
Hawk's Haven Sponsor, LLC
Lake George Developers, LLC
LandMar Realty, LLC
Lighthouse Harbor Developers, LLC
NBD I, LLC
New Smyrna Commerce Center, LLC
North Bank Developers, LLC
North Hampton, LLC
North River, LLC
One Thirty-One Developers, LLC
Osprey Cove Realty, LLC
Osprey Development, LLC
Pablo Developers, LLC
Pine Club Villas Developers, LLC
Ponce Developers, LLC
River Paradise, LLC
Roberts Road, LLC
South Hampton GP, LLC

LandMar Management, LLC
Nine Corporate Centre Holding Company, LLC
Ocean Isle Landing, LLC
Old Wildlife Club, LLC
Panama City Development, LLC
Park/Marsh, LLC
Piedmont Row Development, LLC
Seddon Place Development, LLC
Springfield Crescent, LLC
Stratford on Howard Development, LLC
The Parks at Meadowview, LLC
Hawk's Haven Developers, LLC
Hawk's Haven Golf Course Community Developers, LLC
Hawk's Haven Joint Development, LLC
The Golf Club at South Hampton, LLC
The Parks at Berkeley, LLC

South Village Developers, LLC
Southern Hills Irrigation Services, LLC
Southern Hills Realty, LLC
The Reserve, LLC
Third & Fourth South Developers, LLC
Trout Creek Developers, LLC
Waypoint Developers, LLC
Winding River, LLC
Crescent Concord Development, LLC
Crescent Kannapolis Development, LLC

Schedule II

North Carolina Companies

Clean Water of NC, LLC
Club Capital, LLC
Crescent Communities Realty, LLC
Crescent Realty, LLC
Crescent Twin Creeks, LLC
Crescent/Arizona, LLC
Crescent/RGI Capital, LLC
Green Fields Investments, LLC
McNinch-Hill Investments, LLC
Milford Estates, LLC
StoneWater Bay Properties, LLC
The Farms, LLC
The Point Realty, LLC
Two Lake Pony Farm, LLC
Carolina Centers LLC
Sailview Properties, LLC
The Point on Norman, LLC
Ballantyne Properties, LLC

Schedule III

Georgia Companies

Crescent River, LLC
Crescent/Georgia, LLC
Sugarloaf Country Club, LLC
Sugarloaf Properties, LLC
Sugarloaf Realty, LLC
The River Club Realty, LLC
The River Country Club, LLC
Tussahaw Development, LLC
Crescent Meadows, LLC
Crescent Resources, LLC

Schedule IV

Arizona Company

Chaparral Pines Investors L.L.C.
Chaparral Pines Management L.L.C.
FP Real Estate One, L.L.C.
Joint Facilities Management, LLC
RIM Golf Investors, L.L.C.
RIM Golf Real Estate LLC

Schedule V-A

South Carolina Companies (Partnership)

Headwaters Development Limited Partnership

Schedule V-B

South Carolina Companies (LLC)

Oldfield, LLC
Palmetto Bluff Investments, LLC
Palmetto Bluff Operations, LLC
The Oldfield Realty Company, LLC
May River Forest, LLC
May River Golf Club, LLC
New Riverside, LLC
Palmetto Bluff Club, LLC
Palmetto Bluff Development, LLC
Palmetto Bluff Lodge, LLC
Palmetto Bluff Real Estate Company, LLC
Palmetto Bluff Uplands, LLC

Schedule VI-A

Texas Companies (Partnership)

Twin Creeks Holdings, Ltd.
Twin Creeks Operating Co., L.P.
Twin Creeks Property, Ltd.

Schedule VI-B

Texas Companies (LLC)

Crescent Communities of Texas Realty, LLC

Schedule VII

Florida Companies

Cornerstone Plaza, LLC
Parkside Development, LLC

Exhibit B

Authorized Persons

Henry C. Lomax, Jr.
Kevin H. Lambert
Andrew Hede