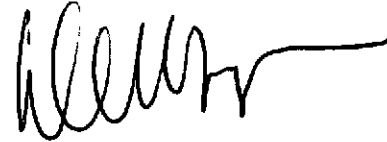


U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

ENTERED

THE DATE OF ENTRY IS
ON THE COURTS DOCKET
TAWANA C. MARSHALL, CLERK

JUN 15 2010



D. Michael Lynn
U.S. Bankruptcy Judge

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

-----X	
In re	: Chapter 11
TEXAS RANGERS BASEBALL PARTNERS	: Case No. 10-43400 (DML)-11
	:
Debtor.	:
	:
-----X	

**FINAL ORDER AUTHORIZING
DEBTOR IN POSSESSION TO (I) ENTER INTO
POSTPETITION FINANCING DOCUMENTS AND
OBTAIN POSTPETITION FINANCING PURSUANT TO
SECTIONS 363 AND 364 OF THE BANKRUPTCY CODE, (II) GRANT
LIENS, SECURITY INTERESTS, AND SUPERPRIORITY CLAIMS,
(III) PROVIDE ADEQUATE PROTECTION TO PREPETITION SECURED
CREDITORS AND (IV) USE CASH COLLATERAL
[Relates to Docket Nos. 17 and 51]**

Upon the motion (the "Motion"), dated May 24, 2010, of Texas Rangers Baseball
Partners, a Texas general partnership (the "Borrower" or "Debtor" or "TRBP"), as debtor and

debtor in possession in the above-captioned chapter 11 case, (a) for the entry of a interim and final order authorizing the Borrower to (i) obtain postpetition financing under to sections 363 and 364 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”), pursuant to that certain Debtor in Possession Credit and Security Agreement, dated as of May 27, 2010, between the Borrower and Baseball Finance LLC, a Delaware limited liability company, as lender (in such capacity, the “DIP Lender”), a copy of which in substantially final form is attached as an exhibit to the Interim DIP Order (as defined below), and as hereafter amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and hereof (the “DIP Credit Agreement”¹); together with all agreements, documents, certificates and instruments delivered or executed from time to time in connection therewith, as hereafter amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and hereof, collectively, the “Postpetition Financing Documents”); (ii) (x) grant to the DIP Lender the Postpetition Liens on the Postpetition Collateral to secure the Postpetition Obligations (each such term as defined and described and subject to the terms and conditions set forth in paragraphs 3 and 4 below) and (y) grant Superpriority (as defined below) claims in favor of the DIP Lender in respect of all Postpetition Obligations, subject to the terms and conditions in paragraph 5 below (including a priority claim pursuant to section 364(c)(1) of the Bankruptcy Code and liens pursuant to sections 364(c)(2) and (3) of the Bankruptcy Code); (iii) use cash collateral, within the meaning of section 363(a) of the Bankruptcy Code (the “Cash Collateral”), (iv) vacate the automatic stay to the extent provided for herein and (v) grant adequate protection to the

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the DIP Credit Agreement, as defined herein.

Prepetition Secured Creditors (as defined below); and (b) in accordance with Rule 4001(c)(2) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), requesting that this Court schedule a final hearing (the “Final Hearing”) to consider entry of this final order (this “Final DIP Order”) approving the Motion and the relief requested therein on a final basis; and a hearing to consider approval of the Motion on an interim basis having been held on May 25 and 26, 2010 (the “Interim Hearing”) and the Court having granted the Motion on an interim basis pursuant to an order of the Court dated May 26, 2010 (the “Interim DIP Order”); and a hearing to consider approval of the Motion on a final basis having been held on June 15, 2010 (the “Final Hearing,” together with the Interim Hearing, the “Hearings”); and it appearing that due and proper notice of the Motion and the Hearings having been given under the circumstances; and upon the proceedings held before this Court and good and sufficient cause appearing therefor,

BASED UPON THE RECORD OF THE HEARINGS AND THE REPRESENTATIONS OF THE DEBTOR IN THE MOTION AND AT THE HEARINGS, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. On May 24, 2010 (the “Petition Date”), the Debtor filed a petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division (this “Court”). The Debtor continues to operate its businesses and manage its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. As of the date hereof, no trustee or examiner has been appointed in this chapter 11 case, and on June 3, 2010, the US Trustee (as defined below) appointed an official committee of unsecured creditors (the “Committee”).

B. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicates for the relief sought herein are sections 105, 361, 362, 363, and 364 of the Bankruptcy Code and Rule 4001(b) and (c) of the Bankruptcy Rules. Venue of the Debtor's chapter 11 case and this Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

C. Rangers Equity Holdings, L.P., a Delaware limited partnership ("Rangers Equity LP"), holds a 99% partnership interest in the Debtor and Rangers Equity Holdings GP, LLC, a Texas limited liability company ("Rangers Equity GP"), holds a 1% partnership interest in the Debtor. Rangers Equity GP is a wholly owned subsidiary of Rangers Equity LP. Both Rangers Equity LP and Rangers Equity GP are holding companies with no operating assets and are subsidiaries of HSG Sports Group LLC, a Texas limited liability company ("HSG"). HSG is a sports and entertainment holding company that is also the indirect parent of certain other non-debtor entities.

D. The Debtor is a guarantor under (i) that certain Amended and Restated First Lien Credit and Guaranty Agreement, dated as of December 19, 2006 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "First Lien Credit Agreement"), by and among HSG Sports Group Holdings LLC, a Texas limited liability company ("HSGH"), HSG, certain subsidiaries of HSG (including TRBP) as guarantors, the lenders party thereto from time to time (the "Prepetition First Lien Lenders"), JP Morgan Securities Inc., as joint lead arranger, joint bookrunner and co-syndication agent, Barclays Capital Inc., as joint lead arranger and joint bookrunner, Barclays Bank PLC, as co-syndication agent, and JP Morgan Chase Bank, N.A., as administrative agent and collateral agent (the "Prepetition First Lien Agent") and (ii) that certain Second Lien Credit and Guaranty

Agreement, dated as of December 19, 2006 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “Second Lien Credit Agreement” and, together with the First Lien Credit Agreement, collectively, the “HSG Credit Agreements”), by and among HSGH, HSG, certain subsidiaries of HSG (including TRBP), as guarantors, the lenders party thereto from time to time (the “Prepetition Second Lien Lenders” and, together with the Prepetition First Lien Lenders, collectively, the “HSG Credit Agreement Lenders”), JP Morgan Securities Inc., as joint lead arranger, joint bookrunner and co-syndication agent, Barclays Capital Inc., as joint lead arranger and joint bookrunner, and GSP Finance LLC, as successor in interest to Barclays Bank PLC, as administrative agent, collateral agent and co-syndication agent (the “Prepetition Second Lien Agent” and, together with the Prepetition First Lien Agent and the HSG Credit Agreement Lenders, collectively, the “Prepetition Senior Creditors”).

E. The Debtor’s guaranty of the obligations under the HSG Credit Agreements (the “Guaranty”) is expressly limited thereunder to a maximum amount of \$75 million (the “TRBP Guaranty Cap”). The Debtor’s obligations with respect to the Guaranty, subject to the TRBP Guaranty Cap, are secured by (i) a first priority lien in favor of the Prepetition First Lien Agent (the “Prepetition First Lien”) and (ii) a second priority lien in favor of the Prepetition Second Lien Agent (the “Prepetition Second Lien” and, together with the Prepetition First Lien, collectively, the “Prepetition Senior Credit Facility Liens”) on substantially all of the Debtor’s assets (the “Prepetition Collateral”), however, each of (i) the Amended and Restated Pledge and Security Agreement dated as of December 19, 2006 (the “First Lien Security Agreement”), by and among HSGH, HSG, and certain subsidiaries of HSG (including TRBP), as grantors, and the Prepetition First Lien Agent and (ii) the Amended and Restated Second Lien Pledge and Security

Agreement dated as of December 19, 2006 (the “Second Lien Security Agreement”), by and among HSGH, HSG, and certain subsidiaries of HSG (including TRBP), as grantors, and the Prepetition Second Lien Agent, entered into in connection with the HSG Credit Agreements expressly limits the aggregate amount of Indebtedness (as defined in the HSG Credit Agreements) constituting Obligations (as defined in the First Lien Credit Agreement) or Obligations (as defined in the Second Lien Credit Agreement and, together with the Obligations (as defined in the First Lien Credit Agreement), in each case, as limited by the TRBP Guaranty Cap and Lien Cap (as defined below), collectively, the “Prepetition First and Second Lien Obligations”) secured by the Prepetition Senior Credit Facility Liens to no more than \$75 million (the “Lien Cap”).

F. Pursuant to that certain Amended and Restated Secured Revolving Promissory Note, dated as of November 25, 2009 (together with the other agreements and instruments related thereto, the “Prepetition Third Lien Financing Documents”), by and between the Debtor and Baseball Finance LLC, as lender (in such capacity, the “Prepetition Third Lien Lender”, together with the Prepetition Senior Creditors, the “Prepetition Secured Creditors”), the Prepetition Third Lien Lender agreed to make available to the Debtor a secured revolving loan facility in an aggregate principal amount not to exceed \$25 million (the loans and other amounts outstanding under the Prepetition Third Lien Financing Documents are collectively referred to herein as the “Prepetition Third Lien Obligations” and, together with the Prepetition First and Second Lien Obligations, collectively, the “Prepetition Obligations”). The Prepetition Third Lien Lender is also the DIP Lender.² The Prepetition Third Lien Obligations are secured by liens (the “Prepetition Third Liens” and, together with the Prepetition Senior Credit Facility

² Baseball Finance LLC is affiliated with the Office of the Commissioner of Baseball (as used herein, “MLB”).

Liens, collectively, the “Prepetition Liens”) on the Prepetition Collateral, but on a basis junior to the Prepetition Senior Credit Facility Liens (subject to the Lien Cap), and are supported by guarantees provided by certain non-debtor affiliates. As of the Petition Date, loans in the principal amount of approximately \$18,450,000 are outstanding under the Prepetition Third Lien Financing Documents, plus interest, fees, and expenses and other amounts due in respect thereof.

G. Without prejudice to the rights of any other party in interest, but subject to the terms and time limitations specified in paragraph 16 of this Final DIP Order, the Debtor stipulates and agrees that (i) the Prepetition Third Lien Financing Documents are valid and binding agreements and obligations of the Debtor, (ii) the Prepetition Third Liens upon the Prepetition Collateral are valid, binding, perfected, enforceable and in full force and effect, subject only to the Prepetition Senior Credit Facility Liens, and (iii) the Prepetition Third Lien Obligations, including loans outstanding in the principal amount of \$18,450,000, plus interest, fees and other amount due thereon, are validly due and owing, without set-off or counterclaim.

DIP FINANCING

H. A need exists for the Debtor to obtain funds in order to continue the operation of its business. Without such funds, the Debtor will not be able to meet its payroll obligations and pay professional and other expenses needed to carry on its business during this sensitive period in a manner that will avoid irreparable harm to the Debtor’s estate. At this time, the ability of the Debtor to finance its operations through the incurrence of new indebtedness for borrowed money is vital to the preservation and maintenance of the going concern value of the Debtor’s estate. The Debtor is unable to obtain the required funds in the form of unsecured credit or unsecured debt allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense pursuant to section 364(a) or (b) of the Bankruptcy Code.

I. The DIP Lender is willing to provide the financing approved hereby, subject to the terms and conditions set forth in the Postpetition Financing Documents (as defined below) and the provisions of the Interim DIP Order and this Final DIP Order, as applicable, and provided that the Postpetition Liens (as defined below) and the various claims, superpriority claims and other protections granted pursuant to the Interim DIP Order and this Final DIP Order and the Postpetition Financing Documents will not be affected by any subsequent reversal or modification of the Interim DIP Order, this Final DIP Order or any other order, as provided in section 364(e) of the Bankruptcy Code, which is applicable to the postpetition financing arrangements approved by the Interim DIP Order and this Final DIP Order. The DIP Lender has acted in good faith in providing and agreeing to further provide the postpetition financing (the “DIP Loans”) approved by the Interim DIP Order and this Final DIP Order and evidenced by the Postpetition Financing Documents, and its reliance on the assurances referred to above is in good faith.

J. The Debtor has provided notice of the Final Hearing and the relief requested in the Motion, and has provided an opportunity to object and to participate in the Final Hearing on the Motion, to (i) the Office of the United States Trustee for the Northern District of Texas (the “US Trustee”), (ii) the creditors identified on the Debtor’s list as its 30 largest unsecured creditors; (iii) all parties known to assert liens in the Prepetition Collateral, (iv) counsel to Prepetition First Lien Agent, (v) counsel to Prepetition Second Lien Agent, (vi) counsel to Prepetition Third Lien Lender, (vii) counsel to the Purchaser (as defined in the Prepackaged Plan), (viii) counsel to Major League Baseball Players Association, (ix) the Banks, (x) the Committee and (xi) all parties who have filed a request for notice under Bankruptcy Rule 2002.

Under the circumstances, such notice constitutes sufficient notice of the Motion under Bankruptcy Rule 4001.

K. Good cause has been shown for the entry of this Final DIP Order. The financing arrangement authorized hereunder is vital to avoid harm to the Debtor's estate, and therefore is in the best interest of the Debtor's estate.

L. The Postpetition Financing Documents and the postpetition financing contemplated thereunder and authorized hereunder have been negotiated in good faith and at arm's length between the Debtor and the DIP Lender, among others, and the terms of such financing arrangements are fair and reasonable under the circumstances, reflect the Debtor's exercise of prudent business judgment consistent with its fiduciary duties and are supported by reasonably equivalent value and fair consideration.

M. The Debtor has requested immediate entry of this Final DIP Order pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2). The permission granted herein to enter into the Postpetition Financing Documents and obtain funds thereunder is necessary and appropriate. This Court concludes that entry of this Final DIP Order is in the best interest of the Debtor and its estate and creditors as its implementation will, among other things, allow the Debtor to facilitate its chapter 11 goals and maximize the value of its assets.

N. For purposes of this Final DIP Order only, the Prepetition Secured Creditors have either consented to the Debtor's use of the Prepetition Collateral and Cash Collateral or their respective interests therein are being adequately protected by, among other things, the provisions of paragraph 8 hereof.

O. Based upon the foregoing, and upon the record made before this Court at the Hearings, and good and sufficient cause appearing therefor,

THEREFORE, IT IS HEREBY ORDERED AND ADJUDGED that:

1. The Motion is granted on a final basis and on the terms described herein.

The Debtor is hereby authorized and directed to execute, issue, deliver, enter into, adopt and perform its obligations under, as the case may be, the DIP Credit Agreement and all other Postpetition Financing Documents delivered or to be delivered pursuant to the Interim DIP Order, this Final DIP Order or the DIP Credit Agreement or in connection herewith or therewith, including, without limitation, the budget attached to the Interim DIP Order (as amended and supplemented from time to time as provided in the DIP Credit Agreement, the "Budget"). Any modification or amendment to the Budget (other than immaterial amendments or modifications involving less than \$50,000) shall be on not less than 3 Business Days' prior notice (or 5 Business Days' prior notice for amendments or modifications of more than \$500,000) to the US Trustee, the Committee, the Prepetition First Lien Agent and the Prepetition Second Lien Agent.

2. The Debtor is hereby authorized to borrow money and to perform its obligations under, and subject to the terms of, the Postpetition Financing Documents. The Debtor is further authorized to enter into non-material modifications and amendments to the Postpetition Financing Documents as may be agreed upon in writing by the Debtor and the DIP Lender, except that any modification in the amount, interest rate or maturity of the DIP Loans shall be subject to Court approval on notice and hearing. Notice of any non-material modifications shall be filed with the Court and served upon counsel to the Committee, the Prepetition First Lien Agent, the Prepetition Second Lien Agent and the US Trustee. Upon execution and delivery of the Postpetition Financing Documents, the Postpetition Financing Documents shall constitute valid and binding obligations of the Debtor, enforceable against the Debtor in accordance with their terms.

3. As security for the DIP Loans and other indebtedness and obligations, contingent or absolute, owing by the Debtor under the DIP Credit Agreement and the other Postpetition Financing Documents (the “Postpetition Obligations”), the DIP Lender has been granted under the Interim DIP Order and is hereby further granted or continued valid, binding, enforceable and perfected liens (the “Postpetition Liens”) without the necessity of the execution by the Debtor or any other person (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages or other similar documents, or the possession or control by the DIP Lender of any property, in all presently owned or hereafter acquired property and assets of the Debtor, of any kind or nature, whether tangible or intangible, wherever located, and all proceeds, products, and profits thereof, including, without limitation, all cash, goods, accounts receivable, inventory, machinery, equipment, intellectual property, licenses, letter-of-credit rights, tort claims and any other assets (with the exception of claims and causes of action brought under Chapter 5 of the Bankruptcy Code and proceeds thereof; but subject to the exclusions set forth in section 8.2 of the DIP Credit Agreement (all of the foregoing subject to such exclusions, the “Postpetition Collateral”), such Postpetition Liens on the Postpetition Collateral are subject only to (i) the Carveout (as defined below), (ii) the Prepetition Liens subject to the Lien Cap, (iii) any other valid and enforceable liens and security interests existing as of the Petition Date (the “Other Prepetition Liens”), but only to the extent that such Other Prepetition Liens are not subject to avoidance, subordination or section 552(a) of the Bankruptcy Code or junior to the Prepetition Liens, (iv) the Adequate Protection Liens (as defined below) and (v) any other liens to the extent permitted under, and subject to their terms of, the DIP Credit Agreement or otherwise with the consent of the DIP Lender.

4. Except as expressly set forth in this Final DIP Order, the Postpetition Liens granted in this Final DIP Order shall not be subordinated to or made pari passu with any other lien under section 364(d) of the Bankruptcy Code or otherwise, except for the Carveout and the Adequate Protection Liens. The Prepetition Third Lien Lender also agrees that the Prepetition Third Lien shall be subject to the Carveout. As used in this Final DIP Order, “Carveout” means: (i) the unpaid fees of the US Trustee pursuant to 28 U.S.C. § 1930; and (ii) the fees and expenses of the professionals retained by the Debtor and the Committee appointed in this chapter 11 case and allowed by the Court, so long as such fees and expenses were incurred (a) prior to an Event of Default (as defined in the DIP Credit Agreement) and are otherwise provided for in the Budget or (b) following an Event of Default of up to \$1,000,000 in the aggregate. Notwithstanding the foregoing, the Debtor shall, subject to the terms of this Final DIP Order, be permitted to pay compensation and reimbursement of expenses allowed and payable under sections 330 and 331 of the Bankruptcy Code and such orders of the Court authorizing the payment of compensation and reimbursement of expenses that have been incurred prior to the occurrence of an Event of Default and such amounts paid will not reduce the Carveout.

5. In addition, the DIP Loans and other Postpetition Obligations shall have priority in accordance with the provisions of section 364(c)(1) of the Bankruptcy Code over all administrative expenses of the kind specified in section 503(b) or 507(b) of the Bankruptcy Code (“Superpriority”), subject only to the Carveout and the Superpriority claims, if any, granted to the Prepetition Senior Creditors under paragraph 8(ii) below (any such claims, the “Prepetition Senior Creditors Superpriority Claims”). Except for the Carveout and the Prepetition Senior Creditors Superpriority Claims (if any), no (1) costs or administrative expenses which have been

or may be incurred in the Debtor's chapter 11 case, in any conversion of the Debtor's chapter 11 case to a case under chapter 7 of the Bankruptcy Code, or in any other proceeding related thereto, or (ii) priority claims, including, without limitation, any other Superpriority claims, are, or will be, senior to or on a parity with the claims of the DIP Lender arising under or out of the Postpetition Financing Documents or any provision of the Interim DIP Order or this Final DIP Order, or charged against or recovered from the Postpetition Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law.

6. The Debtor shall use the proceeds of the DIP Loans, the proceeds of Postpetition Collateral and any Cash Collateral in all material respects as provided in the DIP Credit Agreement and this Final DIP Order or the Interim DIP Order, as applicable, including to provide for the Credit Card Security Deposit (as defined below); it being understood and agreed that amounts not paid on the dates provided in the Budget may be paid in an earlier period or carried over and paid in a subsequent period. Additionally, the Debtor is hereby authorized to enter into, and perform its obligations under, a corporate credit card program (the "Corporate Credit Card Program") with Wells Fargo Bank, N.A. or JPMorgan Chase (the "Credit Card Bank") consistent with prior practice or on such other terms as are reasonably acceptable to the Debtor and the DIP Lender; provided that (i) the maximum amount of such indebtedness shall not exceed \$1,500,000 at any one time outstanding (such obligations, the "Credit Card Obligations") and (ii) no more than \$1,500,000 may be held in an account as collateral security for the Corporate Credit Card Program (the "Credit Card Security Deposit"). The Credit Card Obligations shall be accorded administrative expense status under section 503(b)(1), subject in all respects to the Postpetition Obligations, but shall have the benefit of a first priority perfected lien in the Credit Card Security Deposit. The Credit Card Bank shall be required to fully comply

with all the requirements established by the United States Trustee for the Northern District of Texas for authorized depository institutions, including any requirements with respect to amounts on deposit with respect to the Corporate Credit Card Program that exceed the federal deposit insurance limits.

7. Notwithstanding anything herein to the contrary, no DIP Loans, Cash Collateral or proceeds of Prepetition or Postpetition Collateral may be used by the Debtor, the Committee or any other person or entity to (a) object to, contest or raise any defense to, the validity, perfection, priority, extent or enforceability of any amount due under any of the Prepetition Third Lien Financing Documents, the Postpetition Financing Documents, or the liens or claims granted under any of this Final DIP Order, the Interim DIP Order, the Prepetition Third Lien Financing Documents or the Postpetition Financing Documents, (b) assert any claims or defenses or causes of action against any of the Prepetition Third Lien Lender, the DIP Lender or MLB, or their respective agents, affiliates, representatives, attorneys or advisors, (c) prevent, hinder or otherwise delay the DIP Lender's enforcement or realization of the Postpetition Collateral in accordance with the relevant Postpetition Financing Documents, the Interim DIP Order or this Final DIP Order, (d) seek to modify any of the rights granted to the Prepetition Third Lien Lender hereunder or under any of the Prepetition Third Lien Financing Documents or to the DIP Lender hereunder or under the Postpetition Financing Documents, in each of the foregoing cases without such parties' prior written consent or (e) pay any amount on account of any claims arising prior to the Petition Date unless such payments are permitted under the terms of the Postpetition Financing Documents and approved by an order of this Court; provided that nothing in this paragraph 7 shall be construed to limit any investigation by the Committee as to

the matters described above, so long as the costs and fees related to such investigation shall not exceed \$100,000 in the aggregate.

8. Subject to the limitations contained in this Final DIP Order, the Debtor is hereby authorized to use all Cash Collateral in accordance with the terms hereof, provided that the Prepetition Secured Creditors are granted adequate protection as hereinafter set forth.

Pursuant to sections 361, 363(e), and 364(d)(1) of the Bankruptcy Code, as adequate protection for the diminution in value of the Prepetition Collateral, including for the use of Cash Collateral, the Prepetition Secured Creditors are hereby granted the following:

(i) a replacement security interest and lien (the "Adequate Protection Liens") upon all the Postpetition Collateral to secure the Prepetition Obligations, subject in all respects to the TRBP Guaranty Cap and the Lien Cap with respect to the Prepetition Senior Creditors, in the same order of priority as the Prepetition Collateral secures the Prepetition Obligations (effective and perfected upon the date of the Interim DIP Order and without the necessity of the execution by the Debtor of security agreements, pledge agreements, financing statements or other agreements or the making of any filings in connection therewith), subject and subordinate only to (a) the Other Prepetition Liens to the extent such liens are otherwise senior to the Prepetition Liens and attach to the Postpetition Collateral, and (b) the Carveout;

(ii) subject to the payment of the Carveout, to the extent the liens granted in clause (i) are insufficient, a superpriority claim for any diminution to the extent provided for in section 507(b) of the Bankruptcy Code and in the same order of priority as the liens granted pursuant to clause (i) above; but subject in all respects to the TRBP Guaranty Cap with respect to the Prepetition Senior Creditors;

(iii) to the extent such interest is allowable under section 506(b) of the Bankruptcy Code, interest on the Prepetition Obligations shall continue to accrue (but shall not be paid in cash on a current basis) on and after the Petition Date at the contractual non-default rate; provided, however, that this subsection (iii) shall not apply to claims against the Debtor limited by the TRBP Guaranty Cap; and

(iv) the rights of the Prepetition Secured Creditors under section 506(b) of the Bankruptcy Code are preserved, subject to further order of this Court.

For the avoidance of doubt, nothing in the Interim DIP Order or this Final DIP Order shall entitle the Prepetition Senior Creditors to any payment from the Debtor, whether in the form of adequate protection or otherwise, in excess of the TRBP Guaranty Cap, and the rights, liens, and

claims granted to the Prepetition Senior Creditors under this paragraph 8 shall be extinguished upon payment to the Prepetition Senior Creditors of the TRBP Guaranty Cap.

9. Notwithstanding anything herein or in the Postpetition Financing Documents to the contrary, unless otherwise consented to by the DIP Lender, if any Event of Default shall have occurred and be continuing and the DIP Loans have become due and payable following any applicable notice and cure periods, the DIP Lender shall be authorized to terminate its commitments under and in accordance with the terms of the DIP Credit Agreement. All of the rights, remedies, benefits and protections provided to the DIP Lender under the Interim DIP Order or this Final DIP Order, as applicable, and the Postpetition Financing Documents shall survive such Event of Default. Upon the occurrence of an Event of Default, the principal of and accrued interest and fees and all other amounts owed to the DIP Lender under the Postpetition Financing Documents, the Interim DIP Order and/or this Final DIP Order shall be immediately due and payable to the extent provided in the DIP Credit Agreement, and the DIP Lender shall have all rights and remedies provided to it hereunder, in the Postpetition Financing Documents and under applicable law, including the Uniform Commercial Code in the State of New York, subject to the Notice Requirement (as defined below).

10. If it shall be necessary after any Event of Default shall have occurred and be continuing and the DIP Loans have become due and payable and the commitments terminated following any applicable notice and cure periods provided for under the DIP Credit Agreement,³

³ At the request of the US Trustee, it is noted that the following Events of Default under Section 10.1 of the DIP Credit Agreement have the following cure periods: (i) 3 days following the failure to pay any interest or other amounts (other than principal) after they become due in accordance with the DIP Credit Agreement; (ii) 15 days after the Debtor receives written notice that it is not in compliance with the observance or performance of any agreement in the DIP Credit Agreement or the other Postpetition Financing Documents, other than the covenants or agreements described in paragraphs (a) through (c) of Section 10.1 of the DIP Credit Agreement, (iii) 5 Business Days after the Debtor receives written notice of its non-compliance in any material respect with the terms of the DIP Order; and (iv) 30 days to have vacated any order of the Court (without consent of the DIP Lender) directing the

then the DIP Lender may exercise any of its rights and remedies hereunder, under the Postpetition Financing Documents or under applicable law in order to effect repayment of the DIP Loans or to receive any amounts or remittances due hereunder or under the Postpetition Financing Documents, including, without limitation, foreclosing upon and selling all or a portion of the Postpetition Collateral, as the DIP Lender shall, subject to the provisions of this Final DIP Order, elect without further order of this Court, so long as the DIP Lender shall have given not less than fifteen (15) days' prior notice thereof to the Debtor, the Committee, the US Trustee, the Prepetition First Lien Agent and the Prepetition Second Lien Agent and their respective lead counsel (the "Notice Requirement") and the automatic stay of such actions imposed by section 362(a) of the Bankruptcy Code is hereby conditionally modified to allow the foregoing. Subject to the prior repayment of the Prepetition Obligations, the DIP Lender shall be entitled to apply the payments or proceeds of the Postpetition Collateral in accordance with the provisions of this Final DIP Order and the DIP Credit Agreement, and in no event shall the DIP Lender be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the Postpetition Collateral or otherwise.

11. The DIP Lender is hereby authorized, but not required, to file or record all such financing statements, instruments, mortgages and other documents as the DIP Lender may deem necessary or desirable to evidence, confirm, validate or perfect the liens granted pursuant hereto and the Debtor shall pay such fees and expenses as are reasonably required for the filing of the same with the applicable governmental authorities; provided that the liens granted pursuant hereto and the Interim DIP Order shall be deemed valid and perfected irrespective of

appointment of a trustee or an examiner with enlarged powers to control the substantially all operations of the Debtor.

any such filings. The Secretary of State of the State of Texas, each county clerk and each other state or local official responsible for the filing of any such financing statement, mortgage or other document is hereby directed to accept and record the same upon presentation thereof by the DIP Lender.

12. Without limiting the rights of access and information afforded the DIP Lender under the DIP Credit Agreement, the Debtor shall permit representatives of the DIP Lender and/or its respective employees or agents to have reasonable access to the Debtor's premises and its records during normal business hours (without unreasonable interference with the proper operation of the Debtor's businesses) and shall cooperate, consult with, and provide to such persons all such non privileged information as they may reasonably request.

13. Upon the presentation of reasonably detailed invoices to the Debtor (with copies to the Committee and the US Trustee), the Debtor shall promptly reimburse the DIP Lender for its reasonable out-of-pocket costs and expenses incurred in connection with (i) the negotiation, administration and approval of the postpetition financing facility implemented by the Interim DIP Order and this Final DIP Order, (ii) the preparation of the Interim DIP Order, the Final DIP Order, the Postpetition Financing Documents and any other related documentation, including any amendments hereto and thereto, (iii) the preservation and protection of their rights under the Interim DIP Order, this Final DIP Order, the Postpetition Financing Documents and any other related documentation, (iv) the administration, monitoring and collection of the DIP Loans, the Postpetition Collateral and all other amounts due hereunder and under the Postpetition Financing Documents, including, without limitation, all filing and recording fees and reasonable out-of-pocket attorneys' fees (of one counsel and one local counsel), and other advisor fees incurred in connection with each of the foregoing, (v) other amounts payable under section 11.6

of the DIP Credit Agreement and (vi) other Indemnified Liabilities (as defined in the DIP Credit Agreement). No recipient of any payment pursuant to this paragraph shall be required to (i) file with respect thereto any interim or final fee application with this Court or (ii) obtain the Court's approval of the Debtor's payment of its fees and expense reimbursements. If any such amounts are not so paid, the amount thereof shall be added to the Postpetition Obligations to the extent provided in the DIP Credit Agreement and paid on the Maturity Date (as defined in the DIP Credit Agreement) or such earlier date as provided for in the DIP Credit Agreement.

14. All liens granted herein and in the Interim DIP Order to secure repayment of the DIP Loans and other Postpetition Obligations be, and they hereby are, deemed perfected as of the date of the Interim DIP Order, and no further notice, filing or other act shall be required to effect such perfection; provided, however, that, if the DIP Lender shall, in its sole discretion, choose to file such mortgages, financing statements, notices of liens and security interests and other similar documents, which shall be at the Debtor's expense, all such mortgages, financing statements or similar instruments shall be deemed to have been filed or recorded at the time and on the date of entry of the Interim DIP Order.

15. The provisions of this Final DIP Order shall be binding upon and inure to the benefit of the DIP Lender, the Debtor and its estate, creditors, successors and assigns (including any trustee or other fiduciary hereinafter appointed as a legal representative of the Debtor or with respect to the property of the estate of the Debtor).

16. Without in any way limiting or modifying the terms or effect of confirmation of the Prepackaged Plan, the extent, validity, priority, perfection, amount, and enforceability of the Prepetition Third Lien Financing Documents and the Prepetition Third Liens are for all purposes subject to the rights, if any, of any party in interest, other than the

Debtor, to file a complaint with the Court pursuant to Bankruptcy Rule 7001, seeking to invalidate or otherwise challenge the Prepetition Third Lien Financing Documents and the Prepetition Third Liens and the Prepetition Third Lien Obligations, provided, however, that such complaint must be filed with this Court by no later than the later of (x) ninety (90) days from the entry of the Interim DIP Order and (y) seventy-five (75) days from the date of the Committee's formation. If no such complaint is timely filed or if the Prepackaged Plan becomes effective, then (i) the Debtor's obligations under the Prepetition Third Lien Financing Documents as provided in paragraphs F and G above shall constitute allowed claims, not subject to counterclaim, setoff, subordination, recharacterization, defense or avoidance, for all purposes in the chapter 11 case and any subsequent chapter 7 case, subject only to the Prepetition First and Second Lien Obligations, subject to the TRBP Guaranty Cap, and (ii) the Prepetition Third Liens shall be deemed to have been, as of the Petition Date, valid, binding and perfected, not subject to recharacterization, subordination and avoidance in all of the Prepetition Collateral, subject only to the Prepetition Senior Credit Facility Liens, subject to the Lien Cap, and any Other Prepetition Liens to the extent described in paragraph 3(iii) above.

17. Based on the findings set forth in paragraphs I, K, and L of this Final DIP Order, and in accordance with section 364(e) of the Bankruptcy Code, which is applicable to the postpetition financing arrangement contemplated by this Final DIP Order, in the event any or all of the provisions of this Final DIP Order are hereafter modified, amended or vacated by a subsequent order of this or any other Court, no such modification, amendment, or vacatur shall affect the validity and enforceability of any lien or priority authorized or created under or by this Final DIP Order or the Interim DIP Order. Notwithstanding any such modification, amendment, or vacatur, any claim under a right granted to the DIP Lender hereunder arising prior to the

effective date of such modification, amendment or vacation shall be governed in all respects by the original provisions of this Final DIP Order, and the DIP Lender shall be entitled to all of the rights, remedies, privileges and benefits, including the liens and priorities granted herein, with respect to any such claim.

18. The Debtor is authorized to do and perform all acts, to make, execute and deliver all instruments and documents (including, without limitation, the execution of additional security agreements, mortgages and financing statements) and to pay fees and expenses which may be required or necessary for the Debtor's performance under the Postpetition Financing Documents, including, without limitation: (i) the execution of the Postpetition Financing Documents and (ii) the payment of any amounts owing under the Postpetition Financing Documents as such become due, including, without limitation, the reasonable attorneys' and advisors' fees and disbursements as provided for herein and in the DIP Credit Agreement.

19. Except where expressly indicated in this Final DIP Order to the contrary, in the event there is any inconsistency between the provisions of this Final DIP Order and the Postpetition Financing Documents, the provisions of this Final DIP Order shall govern.

20. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Final DIP Order.

21. This Final DIP Order shall take effect immediately upon execution hereof; provided that the findings of fact set forth in decretal paragraphs A through G are not binding on this Court or any other party-in-interest (other than the Debtor), but are subject to paragraph 16, and the findings of fact set forth in decretal paragraphs H through N are binding for purposes of

the Interim DIP Order and the Final DIP Order only, including for purposes of paragraph 17 hereof, and not for any other purpose.

###END OF ORDER###