

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re Brixton Square Apartments, LLC
Debtor

Case No. 10-10537

**INITIAL MONTHLY OPERATING REPORT
(SINGLE ASSET REAL ESTATE CASES)**

File report and attachments with Court and submit copy to United States Trustee within 15 days after order for relief

Substitute FORM IR-1 (RE) for IR-1 if case is a Single Asset Real Estate Case.

Certificates of insurance must name United States Trustee as a party to be notified in the event of policy cancellation.

Bank accounts and checks must bear the name of the debtor, the case number, and the designation "Debtor in Possession."

Examples of acceptable evidence of Debtor in Possession Bank accounts include voided checks, copy of bank deposit agreement/certificate of authority, signature card, and/or corporate checking resolution.

REQUIRED DOCUMENTS	Document Attached	Explanation Attached
12-Month Cash Flow Projection (Form IR-1)	X	
Certificates of Insurance:		
Workers Compensation	X	
Property	X	
General Liability	X	
Vehicle	X	
Other:		
Evidence of Debtor in Possession Bank Accounts		
Tax Escrow Account		
General Operating Account		
Other:		
Other:		

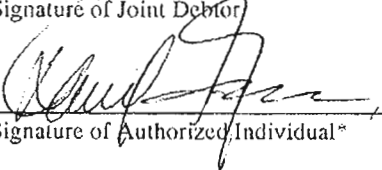
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*

3/29/2010

Date

DANIEL GORDON

Printed Name of Authorized Individual

MANAGER

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re Brixton Square Apartments, LLC
Debtor

Case No. 10-10537
Reporting Period.: February 22, 2010 - February 28, 2010

STATEMENT OF OPERATIONS - Single Asset Real Estate Case
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

INCOME	Month	Cumulative Filing to Date
Rental Income	\$735.00	
Additional Rental Income	ZERO	
Common Area Maintenance Reimbursement	ZERO	
Total Income (attach Rent Roll)		
EXPENSES		
Advertising	\$347.50	
Auto Expense	ZERO	
Cleaning and Maintenance		
Commissions	ZERO	
Insider Compensation*	ZERO	
Insurance		
Management Fees	\$29.40	
Other Interest		
Repairs		
Supplies		
Taxes - Real Estate		
Travel and Entertainment		
Utilities		
Other: (List Below)		
Site Employees & Payroll Taxes	\$430.40	
Total Operating Expenses Before Depreciation	\$807.30	
Depreciation/Depletion/Amortization	N/A	
Net Income (Loss) Before Other Income & Expenses	(\$72.30)	
OTHER INCOME AND EXPENSES	ZERO	
Other Income: (List Below)		
Interest Expense		
Other Expense: (List Below)		
Net Income (Loss) Before Reorganization Items		
REORGANIZATION ITEMS		
Professional Fees		
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11**		
Gain (Loss) from Sale of Property		
Other Reorganization Expense: (List Below)		
Total Reorganization Expenses	ZERO	
Income Taxes	ZERO	
Net Income (Loss)	(\$72.30)	

*"Insider" is defined in 11 U.S.C. Section 101(31).

**Interest Earned on Accumulated Cash from Chapter 11: Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

FORM MOR-2 (RE)
(9/99)

RC SOONER HOLDINGS, LLC
12 Month Cash Flow Forecast
March 2010 - February 2011

Brixton Square
5313 East 47th Place
Tulsa, OK 74135
96 Units

	March	April	May	June	July	August	September	October	November	December	January	February	TOTAL
INCOME													
Rent	31,223	31,442	31,665	31,998	32,294	32,445	32,887	32,884	32,985	33,020	32,557	32,859	388,259
Late Charges	195	195	195	195	195	195	195	195	195	195	195	195	2,340
Laundry Income	195	195	195	195	195	195	195	195	195	195	195	195	2,340
TOTAL INCOME	31,613	31,832	32,055	32,388	32,684	32,835	33,277	33,274	33,375	33,410	32,947	33,249	392,939
EXPENSE													
Maintenance Personnel	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	26,400
On Call/Overtime/Emergency Response	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Management Fee	1,265	1,273	1,282	1,296	1,307	1,313	1,331	1,331	1,335	1,336	1,318	1,330	15,718
Electric/Utilities	2,570	2,055	1,900	1,555	1,883	1,768	2,046	2,313	2,304	2,681	2,681	2,681	26,437
Gas/Utilities	1,141	1,153	1,155	1,152	1,374	723	652	1,146	1,129	1,287	1,287	1,287	13,486
Water/Utilities	1,390	1,275	1,665	2,055	1,823	1,768	1,276	1,664	1,419	1,640	1,640	1,640	19,255
Marketing/Advertising	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Tenant Promotions	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Locator/Referral Fees	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Lawn Maintenance	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Legal/Eviction	400	400	350	350	300	200	200	200	200	200	200	200	3,200
Insurance	1,264	1,264	1,264	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	17,274
Keys/Locks/Mailboxes	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Pest Control	550	550	550	550	550	550	550	550	550	550	550	550	6,600
Water Treatment	175	175	175	175	175	175	175	175	175	175	175	175	2,100
Make-Ready Expense	650	650	650	650	650	650	650	650	650	650	650	650	7,800
Postage/Express Mail	85	85	85	85	85	85	85	85	85	85	85	85	1,020
Trash Service	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Real Estate Taxes	3,566	3,566	3,566	3,566	3,566	3,566	3,566	3,566	3,566	3,566	3,566	3,566	42,792
Maintenance Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Workers Compensation/Disability	320	320	320	320	320	320	320	320	320	320	320	320	3,840
Payroll Taxes	376	376	376	376	376	376	376	376	376	376	376	376	4,512
Employee Benefits	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Office Supplies	100	100	100	100	100	100	100	100	100	100	100	100	1,200
On-Site Manager/Agents	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	25,200
Outside Vendors/Subs	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Security Patrol	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Telephone/Internet	300	300	300	300	300	300	300	300	300	300	300	300	3,600
TOTAL EXPENSE	21,827	21,217	21,413	21,703	21,982	21,067	20,800	21,949	21,682	22,439	22,421	22,433	260,934
NET OPERATING INCOME	9,786	10,615	10,642	10,685	10,702	11,768	12,477	11,325	11,693	10,971	10,526	10,816	132,005



EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)

03/09/2010

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

PRODUCER NAME, CONTACT PERSON AND ADDRESS Mitchell Trotter III Insurance Agency, Inc. 3745 E 31st Street Tulsa, OK 74135		PHONE (A/C No. Ext.) 918-747-4000	COMPANY NAME AND ADDRESS Mid-Century Insurance Company	NAIC NO:
FAX (A/C No.): 918-747-7100		E-MAIL ADDRESS: billjordan@swbell.net	IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH	
CODE:		SUB CODE:		
AGENCY CUSTOMER ID #		POLICY TYPE Habitational Business Owners Package Policy - BOP		
NAMED INSURED AND ADDRESS Brixton Square Apartments, LLC 1515 Broadway, 11th Floor New York, NY 10036		LOAN NUMBER 285000039	POLICY NUMBER 604673719	
ADDITIONAL NAMED INSURED(S) RC Brixton Square Owner, LLC		EFFECTIVE DATE 08/24/2009	EXPIRATION DATE 08/24/2010	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
		THIS REPLACES PRIOR EVIDENCE DATED:		

PROPERTY INFORMATION (Use REMARKS on page 2, if more space is required) ☒ BUILDING OR ☐ BUSINESS PERSONAL PROPERTY

LOCATION/DESCRIPTION

Buildings and Premises comprising Brixton Square Apartments located at 4655 S Darlington Ave, Tulsa, OK 74135

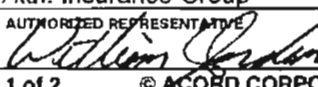
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION		PERILS INSURED	BASIC	BROAD	<input checked="" type="checkbox"/> SPECIAL	
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE:		\$ 3,211,800		DED: 10,000		
<input checked="" type="checkbox"/> BUSINESS INCOME	<input type="checkbox"/> RENTAL VALUE	<input checked="" type="checkbox"/>				If YES, LIMIT: <input checked="" type="checkbox"/> Actual Loss Sustained; # of months: 18
BLANKET COVERAGE		<input checked="" type="checkbox"/>				If YES, indicate value(s) reported on property identified above: \$
TERRORISM COVERAGE		<input checked="" type="checkbox"/>				Attach Disclosure Notice / DEC
IS THERE A TERRORISM-SPECIFIC EXCLUSION?						
IS DOMESTIC TERRORISM EXCLUDED?						
LIMITED FUNGUS COVERAGE		<input checked="" type="checkbox"/>				If YES, LIMIT: DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)						
REPLACEMENT COST		<input checked="" type="checkbox"/>				
AGREED VALUE				<input checked="" type="checkbox"/>		
COINSURANCE		<input checked="" type="checkbox"/>				If YES, %
EQUIPMENT BREAKDOWN (If Applicable)		<input checked="" type="checkbox"/>				If YES, LIMIT: Included in building limit DED: 10,000
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg		<input checked="" type="checkbox"/>				
- Demolition Costs		<input checked="" type="checkbox"/>				If YES, LIMIT: 198,200 DED: 10,000
- Incr. Cost of Construction		<input checked="" type="checkbox"/>				If YES, LIMIT: 198,200 DED: 10,000
EARTH MOVEMENT (If Applicable)		<input checked="" type="checkbox"/>				If YES, LIMIT: DED:
FLOOD (If Applicable)		<input checked="" type="checkbox"/>				If YES, LIMIT: DED:
WIND / HAIL (If Subject to Different Provisions)						If YES, LIMIT: DED:
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS						

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE ADDITIONAL INTEREST NAMED BELOW, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

ADDITIONAL INTEREST

<input type="checkbox"/> MORTGAGEE <input type="checkbox"/> LENDERS LOSS PAYABLE	<input checked="" type="checkbox"/> CONTRACT OF SALE Certificate Holder	LENDER SERVICING AGENT NAME AND ADDRESS Fannie Mae, Its Successors & Assigns c/o Wachovia Multifamily Capital, Inc., ATIMA PO Box 563956 Charlotte, NC 28256-3956 Attn: Insurance Group
NAME AND ADDRESS Office of the United States Trustee District of Delaware 844 King Street, Suite 2207 Wilmington, DE 19801		AUTHORIZED REPRESENTATIVE 

EVIDENCE OF COMMERCIAL PROPERTY INSURANCE REMARKS - Including Special Conditions (Use only if more space is required)

In addition to 30 day notice of policy reduction or cancellation, policy will have 10 day notice for non-payment of premium.

Wind/hail is a covered cause of loss. Deductible for Wind/Hail is included in Property deductible of \$10,000 per occurrence.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

03/09/2010

PRODUCER Fax# 918-747-7100 Phone# 918-747-4000
Mitchell Trotter III Insurance Agency, Inc.
3745 E 31st Street

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

Tulsa, OK 74135

INSURERS AFFORDING COVERAGE

NAIC #

INSURED Fax# Phone#
Brixton Square Apartments, LLC
1515 Broadway, 11th Floor
New York, NY 10036

INSURER A Mid-Century Insurance Company

INSURER B:

INSURER C:

INSURER D:

INSURER E:

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR INSR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC	604673719	08/24/2009	08/24/2010	EACH OCCURRENCE \$2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$100,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$2,000,000 GENERAL AGGREGATE \$4,000,000 PRODUCTS - COMP/OP AGG \$2,000,000
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS	604673719	08/24/2009	08/24/2010	COMBINED SINGLE LIMIT (Ea accident) \$2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$
	<input type="checkbox"/> EXCESS / UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE DEDUCTIBLE RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) if yes, describe under SPECIAL PROVISIONS below OTHER				WC STATU-TORY LIMITS OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

Loan#: 285000039, Location: Brixton Square Apartments, 4655 S Darlington Ave, Tulsa, OK 74135.

Fannie Mae, ISAOA c/o Wachovia Multifamily Capital, Inc. ATIMA is listed as Additional Insured with respect to General Liability and Hired & Non-Owned Automobile Liability. Terrorism is included on policy.

In addition to 30 day notice of policy reduction or cancellation, policy will have 10 day notice for non-payment of premium.

CERTIFICATE HOLDER Fax#

Phone#

CANCELLATION

Office of the United States Trustee
District of Delaware
844 King Street, Suite 2207
Wilmington, DE 19801

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

ACORD 25 (2009/01)

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IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

This Certificate of Insurance does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
Brixton Square Apartments, LLC,	)	Case No. 10-10537 (BLS)
)	
Debtor.)	

**INITIAL MONTHLY OPERATING REPORT
(SINGLE ASSET REAL ESTATE CASES)
NON-OPERATING DEBTORS AND UTILITY DEPOSIT ACCOUNT**

No Initial Monthly Operating Reports have been filed for RC Sooner Holdings, LLC, RC Brixton Square Owner, LLC, RC Cedar Crest Owner, LLC, RC Fulton Plaza Owner, LLC, RC Magnolia Owner, LLC, RC Pomeroy Park Owner, LLC, RC Salida Owner, LLC, RC Savannah South Owner, LLC, or RC Southern Hills Owner, LLC as these entities are not operating entities.

RC Sooner Holdings, LLC has established an escrow deposit account (the "Utility Deposit Account") pursuant to this Court's Final Order (A) Prohibiting Utility Providers from Altering Refusing or Discontinuing Service, (B) Deeming Utilities Adequately Assured of Future Payment, and (C) Establishing Procedures for Determining Adequate Assurance of Payment [Docket No. 72]. The Utility Deposit Account contains \$27,206, and is held by Capital One Bank, Account No. 8307546761.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
RC SOONER HOLDINGS, LLC, <u>et al.</u> , ¹	)	Case No. 10-10528 (BLS)
)	
Debtors.	)	(Jointly Administered)

Docket Ref. # 5, 62

**FINAL ORDER AUTHORIZING MAINTENANCE AND UTILIZATION OF
DEBTORS' CASH MANAGEMENT SYSTEM AND BANK ACCOUNTS,
AND CONTINUED USE OF EXISTING BUSINESS FORMS**

Upon the motion (the "Motion") of RC Sooner Holdings, LLC and the above-captioned debtors and debtors in possession (collectively, the "Debtors"), under sections 105(a), 345, and 363 of the Bankruptcy Code,² Bankruptcy Rule 6003 and Local Rule 2015-2 for an order (i) authorizing the Debtors' continued use of their existing cash management system, maintenance of their existing bank accounts and continued use of their existing business forms, and (ii) authorizing the Debtors to utilize their existing bank deposit accounts without the need for the bond or other collateral otherwise required by section 345 of the Bankruptcy Code; and upon the Affidavit of Daniel Gordon in Support of Chapter 11 Petitions and First Day Pleadings; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary to grant the relief requested in the

¹ The Debtors and the last four digits of their taxpayer identification numbers are: RC Sooner Holdings, LLC (7904); RC Brixton Square Owner, LLC (8002); RC Cedar Crest Owner, LLC (7914); RC Fulton Plaza Owner, LLC (8011); RC Magnolia Owner, LLC (7998); RC Pomeroy Park Owner, LLC (7939); RC Salida Owner, LLC (7947); RC Savannah South Owner, LLC (7983); RC Southern Hills Owner, LLC (7958); Brixton Square Apartments, LLC (1844); CC Apartments, LLC (1798); Fulton Plaza Apartments, LLC (4344); Magnolia Manor Apartments, LLC (4486); Pomeroy Park Apartments, LLC (1649); Salida Apartments, LLC (1915); Savannah South Apartments, LLC (8586); and Southern Hills Villa Apartments, LLC (1721). The business address for each of the Debtors to which notices should be sent is 1515 Broadway, 11th Floor, New York, New York 10036-8901.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

Motion on a final basis; and the Court having determined that granting the relief sought in the motion on a final basis is in the best interest of the Debtors, their creditors and all the parties in interest; and, for the reasons stated in the Motion and on the record, it appearing that granting the relief requested by the Motion on a final basis is necessary to avoid immediate and irreparable harm to the Debtors and their estates; and good, adequate and sufficient cause being shown to justify the immediate entry of this Final Order; and after due deliberation thereon; and good and sufficient cause appearing therefore, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED in all respects on a final basis.
2. Pursuant to sections 105(a), 345(a), and 363 of the Bankruptcy Code, the Debtors are authorized to continue to manage their cash pursuant to their cash management system and maintain their Bank Accounts in connection with that system, subject to the provisions of this Final Order.
3. The Debtors are authorized to (i) designate, maintain, and continue to use, with the same account numbers, all of their Bank Accounts in existence on the Petition Date; (ii) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession; and (iii) if necessary, open new accounts wherever they are needed regardless of whether such banks are designated depositories in the District of Delaware.
4. The Bank where the Debtors maintain the Bank Accounts is authorized to continue to service and administer the Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the usual and ordinary course, and to receive, process, and honor and pay any and all checks, drafts, wires or other transfers issued or initiated by the

Debtors, and drawn on the Bank Accounts, after the Petition Date by the holders or makers thereof, as the case may be.

5. Except as set forth in paragraph 6 of this Final Order, the Bank is prohibited and enjoined from honoring or paying any and all checks, drafts, wires or other transfers issued or initiated by the Debtors on or against the Bank Accounts prior to the Petition Date.

6. Notwithstanding anything contained in paragraph 5 of this Final Order to the contrary, the Bank is authorized to accept, process, honor and pay any and all checks, drafts, wires or other transfers drawn on or issued on the Bank Accounts prior to the Petition Date that are subject to an order of this Court that specifically authorizes their payment, whether presented, drawn or issued before or after the Petition Date by the holders or makers thereof; provided, however, that (i) the Debtors shall identify by check number or other appropriate means the specific checks, drafts, wires or other transfers that are authorized to be paid pursuant to orders of this Court, and (ii) sufficient funds, whether deposited prior or subsequent to the Petition Date, are in the requisite Bank Account, or otherwise available to cover and permit payment thereof.

7. The Debtors are authorized to continue to use their existing checks and other business forms, which existing checks and business forms shall not be required to bear the legend "Debtors in Possession" or a "debtor in possession number"; provided, however, upon depletion of the Debtors' paper check stock and/or business forms stock, the Debtors will obtain new check stock and/or business forms stock and update their electronic check stock reflecting their status as debtors in possession.

8. The Debtors may disburse funds by check, drafts, wires, debits or any other means.

9. Nothing contained herein shall prevent the Debtors from opening such additional bank accounts, or closing such existing Bank Accounts, as the Debtors deem necessary and appropriate, and the bank is authorized to honor the Debtors' request to open or close, as the case may be, such Bank Accounts or additional bank accounts; provided, however, that any new account shall be with a bank that is insured with the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation and that is organized under the laws of the United States or any state therein.

10. Any and all accounts opened by the Debtors on or after the Petition Date at any bank shall, for all purposes under this Final Order, be deemed a Bank Account (as if it had been opened prior to the Petition Date and listed in the Motion), and any and all banks at which such accounts are opened shall be subject to the rights and obligations of this Final Order.

11. The Debtors and the Bank are authorized to continue to perform pursuant to the terms of any prepetition agreements governing the Bank Accounts that may exist between them, except and to the extent otherwise directed by the terms of this Final Order. Nothing in this Final Order shall in any way alter or impair the rights and remedies of the parties to the account agreements in effect with respect to the Bank Accounts, including, without limitation, the Bank's ability to close any of the Bank Accounts pursuant to the terms of such agreements upon at least thirty (30) day prior written notice to the Debtors of any such proposed closure, except to the extent specifically modified by the terms of this Final Order or by operation of the Bankruptcy Code. The amounts payable by Debtors to any bank for or in connection with the cash management and related services provided by such bank to the Debtors shall be allowed as an administrative expense pursuant to section 503 of the Bankruptcy Code and shall be paid by the Debtors to such bank as and when due.

12. The Debtors are authorized to continue to use their existing cash management system as described in the Motion.

13. So long as the Bank Accounts are insured by the Federal Deposit Insurance Corporation, the Debtors are authorized pursuant to section 345(a) of the Bankruptcy Code to deposit funds in the Bank Accounts in accordance with their prepetition practices, without the need for a bond or other collateral as required by section 345(b) of the Bankruptcy Code or to seek a waiver of such requirements and restrictions under section 345(b)(2) of the Bankruptcy Code and Local Rule 2015-2.

14. Nothing in this Final Order shall be deemed to constitute an assumption or adoption by the Debtors of any contracts or agreements, and the Debtors retain their rights to assume, reject or modify any contracts or agreements to the extent they are entitled to under existing contracts or agreements or applicable law.

15. As promptly as possible, but in no event later than five (5) business days after entry of this Final Order, the Debtors shall serve a copy of this Final Order on the Bank whose Bank Accounts are listed in the Motion.

16. For banks that are party to a Uniform Depository agreement with the Office of the United States Trustee for the District of Delaware, the Debtors are directed to contact the banks, within fifteen (15) days from the date of entry of this Final Order, to request that they internally code each of the Debtors' bank accounts as "debtor in possession" accounts, and the Debtors are directed to provide any such correspondence and any response thereto to the U.S. Trustee.

17. For banks that are not a party to a Uniform Depository agreement with the Office of the United States Trustee for the District of Delaware, the Debtors shall use their good

faith efforts to cause the bank to execute a Uniform Depository agreement in a form prescribed by the Office of the United States Trustee within forty-five (45) days of the date of entry of this Final Order.

18. The requirements set forth in Rule 6003(b) of the Federal Rules of Bankruptcy Procedure are satisfied by the contents of the Motion or otherwise deemed waived.

19. Notwithstanding the potential applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Final Order shall be immediately effective and enforceable upon its entry.

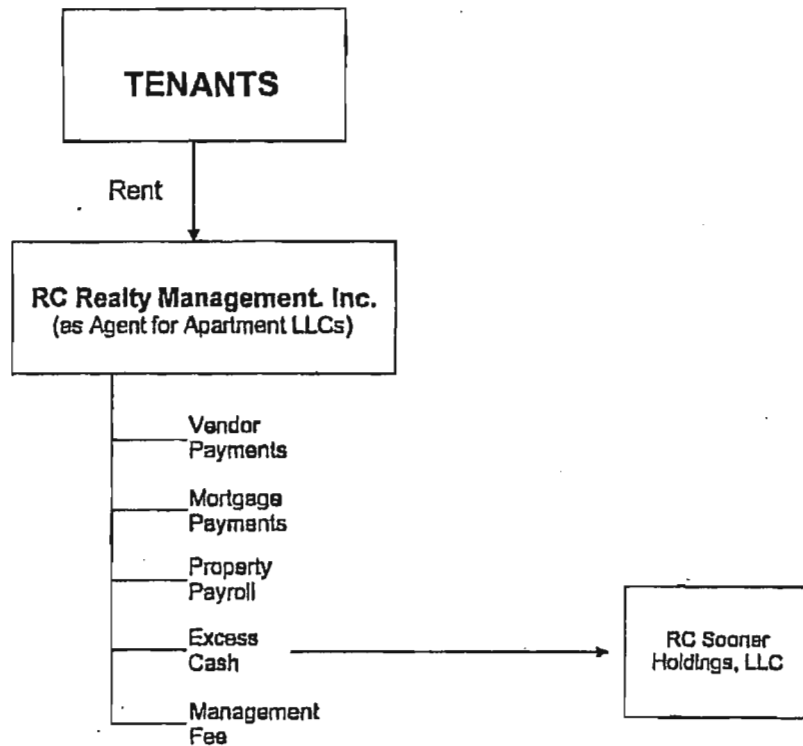
20. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Final Order and will retain jurisdiction to enforce this Final Order according to its terms.

Dated: March 22, 2010
Wilmington, Delaware



UNITED STATES BANKRUPTCY JUDGE

Bank Account
JP Morgan Chase
225 5th Avenue
New York, NY 10001
Op Account: 840312649
Payroll Account: 840312755



Bank Account
JP Morgan Chase
225 5th Avenue
New York, NY 10001
Account: 831173893
Account: 840312748

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re CC Apartments, LLC
Debtor

Case No. 10-10538

**INITIAL MONTHLY OPERATING REPORT
(SINGLE ASSET REAL ESTATE CASES)**

File report and attachments with Court and submit copy to United States Trustee within 15 days after order for relief

Substitute FORM IR-1 (RE) for IR-1 if case is a Single Asset Real Estate Case.

Certificates of insurance must name United States Trustee as a party to be notified in the event of policy cancellation.

Bank accounts and checks must bear the name of the debtor, the case number, and the designation "Debtor in Possession."

Examples of acceptable evidence of Debtor in Possession Bank accounts include voided checks, copy of bank deposit agreement/certificate of authority, signature card, and/or corporate checking resolution.

REQUIRED DOCUMENTS	Document Attached	Explanation Attached
12-Month Cash Flow Projection (Form IR-1)	X	
Certificates of Insurance:		
Workers Compensation	X	
Property	X	
General Liability	X	
Vehicle	X	
Other:		
Evidence of Debtor in Possession Bank Accounts		
Tax Escrow Account		
General Operating Account		
Other:		
Other:		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*

3/29/2010

Date

DANIEL GORMAN

Printed Name of Authorized Individual

MANAGER

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

STATEMENT OF OPERATIONS - Single Asset Real Estate Case
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

INCOME	Month	Cumulative Filing to Date
Rental Income	\$1,700.70	
Additional Rental Income	ZERO	
Common Area Maintenance Reimbursement	ZERO	
Total Income (attach Rent Roll)		
EXPENSES		
Advertising	\$347.50	
Auto Expense	ZERO	
Cleaning and Maintenance	\$484.00	
Commissions	ZERO	
Insider Compensation*	ZERO	
Insurance		
Management Fees	\$68.03	
Other Interest		
Repairs		
Supplies		
Taxes - Real Estate		
Travel and Entertainment		
Utilities		
Other: (List Below)		
Site Employees & Payroll Taxes	\$1,127.44	
Total Operating Expenses Before Depreciation	\$2,026.97	
Depreciation/Depletion/Amortization	N/A	
Net Income (Loss) Before Other Income & Expenses	(\$326.27)	
OTHER INCOME AND EXPENSES		
Other Income: (List Below)		
Interest Expense		
Other Expense: (List Below)		
Net Income (Loss) Before Reorganization Items		
REORGANIZATION ITEMS		
Professional Fees		
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11**		
Gain (Loss) from Sale of Property		
Other Reorganization Expense: (List Below)		
Total Reorganization Expenses	ZERO	
Income Taxes	ZERO	
Net Income (Loss)	(\$326.27)	

*"Insider" is defined in 11 U.S.C. Section 101(31).

**Interest Earned on Accumulated Cash from Chapter 11: Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

RC SOONER HOLDINGS, LLC
12 Month Cash Flow Projection
March 2010 - February 2011

Cedar Crest
403-B5. Cedar
Owasso, OK 74055
48 Units

	March	April	May	June	July	August	September	October	November	December	January	February	TOTAL
INCOME													
Rent	20,355	20,596	21,030	21,334	21,550	21,650	21,995	22,030	22,050	22,005	21,440	21,887	257,922
Late Charges	120	120	120	120	120	120	120	120	120	120	120	120	1,440
Laundry/Misc. Income	120	120	120	120	120	120	120	120	120	120	120	120	1,440
TOTAL INCOME	20,595	20,836	21,270	21,574	21,790	21,890	22,235	22,270	22,290	22,245	21,680	22,127	260,802
EXPENSE													
Maintenance Personnel	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
On Call/Overtime/Emergency Response	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Management Fee	824	833	851	863	872	876	889	891	892	890	867	885	10,432
Electric/Utilities	675	695	715	730	750	750	775	750	750	399	399	399	7,787
Gas/Utilities	905	875	800	750	700	650	685	785	800	925	925	925	9,725
Water/Utilities	2,586	2,602	2,650	2,655	2,700	2,700	2,725	2,700	2,700	2,700	2,700	2,700	32,118
Marketing/Advertising	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Tenant Promotions	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Locator/Referral Fees	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Lawn Maintenance	225	225	225	225	225	225	225	225	225	225	225	225	2,700
Legal/Evictions	250	200	200	150	100	100	100	100	100	100	100	100	1,600
Insurance	700	700	700	950	950	950	950	950	950	950	950	950	10,650
Keys/Locks/Mailboxes	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Pest Control	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Water Treatment	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Make-Ready Expense	500	500	500	750	750	600	600	500	500	600	600	600	7,000
Postage/Express Mail	50	50	50	50	50	50	50	50	50	50	50	50	600
Trash Service	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Real Estate Taxes	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800
Maintenance Supplies	675	675	675	675	675	675	675	675	675	675	675	675	8,100
Workers Compensation/Disability	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Payroll Taxes	264	264	264	264	264	264	264	264	264	264	264	264	3,168
Employee Benefits	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Office Supplies	85	85	85	85	85	85	85	85	85	85	85	85	1,020
On-Site Manager/Agents	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
Outside Vendors/Subs	400	400	400	400	400	400	400	400	400	950	950	950	6,450
Security Patrol	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Telephone/Internet	200	200	200	200	200	200	200	200	200	200	200	200	2,400
TOTAL EXPENSE	15,439	15,404	15,415	15,847	15,821	15,625	15,723	15,675	15,691	16,113	16,090	16,108	188,950
NET OPERATING INCOME	5,156	5,432	5,855	5,727	5,969	6,265	6,512	6,595	6,599	6,132	5,590	6,019	71,852



EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)

03/09/2010

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

PRODUCER NAME CONTACT PERSON AND ADDRESS Mitchell Trotter III Insurance Agency, Inc. 3745 E 31st Street Tulsa, OK 74135		PHONE (A/C No. Ext): 918-747-4000	COMPANY NAME AND ADDRESS Mid-Century Insurance Company	NAIC NO:
FAX (A/C No.): 918-747-7100		E-MAIL ADDRESS: billjordan@swbell.net	IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH	
CODE:		SUB CODE:	POLICY TYPE Apartment Business Owner's Policy (BOP)	
AGENCY CUSTOMER ID #:		LOAN NUMBER 285000040	POLICY NUMBER 604773252	
NAMED INSURED AND ADDRESS CC Apartments, LLC 1515 Broadway, 11th Floor New York, NY 10036		EFFECTIVE DATE 10/31/2009	EXPIRATION DATE 10/31/2010	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
ADDITIONAL NAMED INSURED(S) RC Cedar Crest Owner, LLC		THIS REPLACES PRIOR EVIDENCE DATED:		

PROPERTY INFORMATION (Use REMARKS on page 2, if more space is required) ☒ BUILDING OR ☐ BUSINESS PERSONAL PROPERTY

LOCATION/DESCRIPTION

Buildings and Premises comprising Cedar Crest Apartments
401 S Cedar Street, Owasso, OK 74055

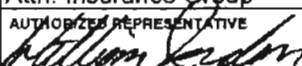
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION		PERILS INSURED	BASIC	BROAD	<input checked="" type="checkbox"/> SPECIAL	
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ 3,058,000				DED: 10,000		
		YES	NO	N/A		
<input checked="" type="checkbox"/> BUSINESS INCOME <input type="checkbox"/> RENTAL VALUE		<input checked="" type="checkbox"/>			If YES, LIMIT: <input checked="" type="checkbox"/> Actual Loss Sustained; # of months: 18	
BLANKET COVERAGE		<input checked="" type="checkbox"/>			If YES, indicate value(s) reported on property identified above: \$	
TERRORISM COVERAGE		<input checked="" type="checkbox"/>			Attach Disclosure Notice / DEC	
IS THERE A TERRORISM-SPECIFIC EXCLUSION?						
IS DOMESTIC TERRORISM EXCLUDED?						
LIMITED FUNGUS COVERAGE		<input checked="" type="checkbox"/>			If YES, LIMIT: DED:	
FUNGUS EXCLUSION (If "YES", specify organization's form used)						
REPLACEMENT COST		<input checked="" type="checkbox"/>				
AGREED VALUE		<input checked="" type="checkbox"/>				
COINSURANCE			<input checked="" type="checkbox"/>		If YES, %	
EQUIPMENT BREAKDOWN (If Applicable)		<input checked="" type="checkbox"/>			If YES, LIMIT: Included in Building Limit DED 10,000	
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg		<input checked="" type="checkbox"/>				
- Demolition Costs		<input checked="" type="checkbox"/>			If YES, LIMIT: 117,000 DED: 10,000	
- Incr. Cost of Construction		<input checked="" type="checkbox"/>			If YES, LIMIT: 117,000 OED: 10,000	
EARTH MOVEMENT (If Applicable)		<input checked="" type="checkbox"/>			If YES, LIMIT: DED:	
FLOOD (If Applicable)		<input checked="" type="checkbox"/>			If YES, LIMIT: DED:	
WIND / HAIL (If Subject to Different Provisions)					If YES, LIMIT: DED:	
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS						

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE ADDITIONAL INTEREST NAMED BELOW, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

ADDITIONAL INTEREST

MORTGAGEE LENDERS LOSS PAYABLE <input checked="" type="checkbox"/>	CONTRACT OF SALE Certificate Holder	LENDER SERVICING AGENT NAME AND ADDRESS Fannie Mae, Its Successors & Assigns c/o Wachovia Multifamily Capital, Inc, ATIMA PO Box 563956 Charlotte, NC 28256-3956 Attn: Insurance Group
NAME AND ADDRESS Office of the United States Trustee District of Delaware 844 King Street, Suite 2207 Wilmington, DE 19801		AUTHORIZED REPRESENTATIVE 

EVIDENCE OF COMMERCIAL PROPERTY INSURANCE REMARKS - Including Special Conditions (Use only if more space is required)

In addition to 30 day notice of policy reduction or cancellation, policy will have 10 day notice for non-payment of premium.

Wind/hail is a covered cause of loss. Deductible for Wind/Hail is included in Property deductible of \$10,000 per occurrence.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
03/09/2010PRODUCER Fax# 918-747-7100 Phone# 918-747-4000
Mitchell Trotter III Insurance Agency, Inc.
3745 E 31st Street

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

Tulsa, OK 74135

INSURERS AFFORDING COVERAGE

NAIC #

INSURED Fax# Phone#
CC Apartments, LLC
1515 Broadway, 11th Floor
New York, NY 10036

INSURER A: Mid-Century Insurance Company

INSURER B:

INSURER C:

INSURER D:

INSURER E:

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC	604659483	10/31/09	10/31/10	EACH OCCURRENCE \$2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$100,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$2,000,000 GENERAL AGGREGATE \$4,000,000 PRODUCTS - COMP/OP AGG \$2,000,000
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS	604659483	10/31/09	10/31/10	COMBINED SINGLE LIMIT (Ea accident) \$2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$
	<input type="checkbox"/> EXCESS / UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below Y/N <input type="checkbox"/>				WC STATU-TORY LIMITS OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
	OTHER				

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

Loan # 285000040, Location: CC Apartments, LLC dba Cedar Crest Apartments, 401 S Cedar Street, Owasso, OK 74055
Fannie Mae, ISAOA c/o Wachovia Multifamily Capital, Inc., ATIMA is listed as Additional Insured with respect to General Liability and Hired & Non-Owned Automobile Liability. Terrorism is included on policy.
In addition to 30 day notice of policy reduction or cancellation, policy will have 10 day notice for non-payment of premium.

CERTIFICATE HOLDER Fax#

Phone#

CANCELLATION

Office of the United States Trustee
District of Delaware
844 King Street, Suite 2207
Wilmington, DE 19801SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

IMPORTANT

If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

This Certificate of Insurance does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
CC Apartments, LLC,	)	Case No. 10-10538 (BLS)
)	
Debtor.)	

**INITIAL MONTHLY OPERATING REPORT
(SINGLE ASSET REAL ESTATE CASES)
NON-OPERATING DEBTORS AND UTILITY DEPOSIT ACCOUNT**

No Initial Monthly Operating Reports have been filed for RC Sooner Holdings, LLC, RC Brixton Square Owner, LLC, RC Cedar Crest Owner, LLC, RC Fulton Plaza Owner, LLC, RC Magnolia Owner, LLC, RC Pomeroy Park Owner, LLC, RC Salida Owner, LLC, RC Savannah South Owner, LLC, or RC Southern Hills Owner, LLC as these entities are not operating entities.

RC Sooner Holdings, LLC has established an escrow deposit account (the “Utility Deposit Account”) pursuant to this Court’s Final Order (A) Prohibiting Utility Providers from Altering Refusing or Discontinuing Service, (B) Deeming Utilities Adequately Assured of Future Payment, and (C) Establishing Procedures for Determining Adequate Assurance of Payment [Docket No. 72]. The Utility Deposit Account contains \$27,206, and is held by Capital One Bank, Account No. 8307546761.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
RC SOONER HOLDINGS, LLC, <u>et al.</u> , ¹	)	Case No. 10-10528 (BLS)
)	
Debtors.	)	(Jointly Administered)

Docket Ref. # 5, 62

**FINAL ORDER AUTHORIZING MAINTENANCE AND UTILIZATION OF
DEBTORS' CASH MANAGEMENT SYSTEM AND BANK ACCOUNTS,
AND CONTINUED USE OF EXISTING BUSINESS FORMS**

Upon the motion (the "Motion") of RC Sooner Holdings, LLC and the above-captioned debtors and debtors in possession (collectively, the "Debtors"), under sections 105(a), 345, and 363 of the Bankruptcy Code,² Bankruptcy Rule 6003 and Local Rule 2015-2 for an order (i) authorizing the Debtors' continued use of their existing cash management system, maintenance of their existing bank accounts and continued use of their existing business forms, and (ii) authorizing the Debtors to utilize their existing bank deposit accounts without the need for the bond or other collateral otherwise required by section 345 of the Bankruptcy Code; and upon the Affidavit of Daniel Gordon in Support of Chapter 11 Petitions and First Day Pleadings; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary to grant the relief requested in the

¹ The Debtors and the last four digits of their taxpayer identification numbers are: RC Sooner Holdings, LLC (7904); RC Brixton Square Owner, LLC (8002); RC Cedar Crest Owner, LLC (7914); RC Fulton Plaza Owner, LLC (8011); RC Magnolia Owner, LLC (7998); RC Pomeroy Park Owner, LLC (7939); RC Salida Owner, LLC (7947); RC Savannah South Owner, LLC (7983); RC Southern Hills Owner, LLC (7958); Brixton Square Apartments, LLC (1844); CC Apartments, LLC (1798); Fulton Plaza Apartments, LLC (4344); Magnolia Manor Apartments, LLC (4486); Pomeroy Park Apartments, LLC (1649); Salida Apartments, LLC (1915); Savannah South Apartments, LLC (8586); and Southern Hills Villa Apartments, LLC (1721). The business address for each of the Debtors to which notices should be sent is 1515 Broadway, 11th Floor, New York, New York 10036-8901.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

Motion on a final basis; and the Court having determined that granting the relief sought in the motion on a final basis is in the best interest of the Debtors, their creditors and all the parties in interest; and, for the reasons stated in the Motion and on the record, it appearing that granting the relief requested by the Motion on a final basis is necessary to avoid immediate and irreparable harm to the Debtors and their estates; and good, adequate and sufficient cause being shown to justify the immediate entry of this Final Order; and after due deliberation thereon; and good and sufficient cause appearing therefore, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED in all respects on a final basis.
2. Pursuant to sections 105(a), 345(a), and 363 of the Bankruptcy Code, the Debtors are authorized to continue to manage their cash pursuant to their cash management system and maintain their Bank Accounts in connection with that system, subject to the provisions of this Final Order.
3. The Debtors are authorized to (i) designate, maintain, and continue to use, with the same account numbers, all of their Bank Accounts in existence on the Petition Date; (ii) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession; and (iii) if necessary, open new accounts wherever they are needed regardless of whether such banks are designated depositories in the District of Delaware.
4. The Bank where the Debtors maintain the Bank Accounts is authorized to continue to service and administer the Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the usual and ordinary course, and to receive, process, and honor and pay any and all checks, drafts, wires or other transfers issued or initiated by the

Debtors, and drawn on the Bank Accounts, after the Petition Date by the holders or makers thereof, as the case may be.

5. Except as set forth in paragraph 6 of this Final Order, the Bank is prohibited and enjoined from honoring or paying any and all checks, drafts, wires or other transfers issued or initiated by the Debtors on or against the Bank Accounts prior to the Petition Date.

6. Notwithstanding anything contained in paragraph 5 of this Final Order to the contrary, the Bank is authorized to accept, process, honor and pay any and all checks, drafts, wires or other transfers drawn on or issued on the Bank Accounts prior to the Petition Date that are subject to an order of this Court that specifically authorizes their payment, whether presented, drawn or issued before or after the Petition Date by the holders or makers thereof; provided, however, that (i) the Debtors shall identify by check number or other appropriate means the specific checks, drafts, wires or other transfers that are authorized to be paid pursuant to orders of this Court, and (ii) sufficient funds, whether deposited prior or subsequent to the Petition Date, are in the requisite Bank Account, or otherwise available to cover and permit payment thereof.

7. The Debtors are authorized to continue to use their existing checks and other business forms, which existing checks and business forms shall not be required to bear the legend "Debtors in Possession" or a "debtor in possession number"; provided, however, upon depletion of the Debtors' paper check stock and/or business forms stock, the Debtors will obtain new check stock and/or business forms stock and update their electronic check stock reflecting their status as debtors in possession.

8. The Debtors may disburse funds by check, drafts, wires, debits or any other means.

9. Nothing contained herein shall prevent the Debtors from opening such additional bank accounts, or closing such existing Bank Accounts, as the Debtors deem necessary and appropriate, and the bank is authorized to honor the Debtors' request to open or close, as the case may be, such Bank Accounts or additional bank accounts; provided, however, that any new account shall be with a bank that is insured with the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation and that is organized under the laws of the United States or any state therein.

10. Any and all accounts opened by the Debtors on or after the Petition Date at any bank shall, for all purposes under this Final Order, be deemed a Bank Account (as if it had been opened prior to the Petition Date and listed in the Motion), and any and all banks at which such accounts are opened shall be subject to the rights and obligations of this Final Order.

11. The Debtors and the Bank are authorized to continue to perform pursuant to the terms of any prepetition agreements governing the Bank Accounts that may exist between them, except and to the extent otherwise directed by the terms of this Final Order. Nothing in this Final Order shall in any way alter or impair the rights and remedies of the parties to the account agreements in effect with respect to the Bank Accounts, including, without limitation, the Bank's ability to close any of the Bank Accounts pursuant to the terms of such agreements upon at least thirty (30) day prior written notice to the Debtors of any such proposed closure, except to the extent specifically modified by the terms of this Final Order or by operation of the Bankruptcy Code. The amounts payable by Debtors to any bank for or in connection with the cash management and related services provided by such bank to the Debtors shall be allowed as an administrative expense pursuant to section 503 of the Bankruptcy Code and shall be paid by the Debtors to such bank as and when due.

12. The Debtors are authorized to continue to use their existing cash management system as described in the Motion.

13. So long as the Bank Accounts are insured by the Federal Deposit Insurance Corporation, the Debtors are authorized pursuant to section 345(a) of the Bankruptcy Code to deposit funds in the Bank Accounts in accordance with their prepetition practices, without the need for a bond or other collateral as required by section 345(b) of the Bankruptcy Code or to seek a waiver of such requirements and restrictions under section 345(b)(2) of the Bankruptcy Code and Local Rule 2015-2.

14. Nothing in this Final Order shall be deemed to constitute an assumption or adoption by the Debtors of any contracts or agreements, and the Debtors retain their rights to assume, reject or modify any contracts or agreements to the extent they are entitled to under existing contracts or agreements or applicable law.

15. As promptly as possible, but in no event later than five (5) business days after entry of this Final Order, the Debtors shall serve a copy of this Final Order on the Bank whose Bank Accounts are listed in the Motion.

16. For banks that are party to a Uniform Depository agreement with the Office of the United States Trustee for the District of Delaware, the Debtors are directed to contact the banks, within fifteen (15) days from the date of entry of this Final Order, to request that they internally code each of the Debtors' bank accounts as "debtor in possession" accounts, and the Debtors are directed to provide any such correspondence and any response thereto to the U.S. Trustee.

17. For banks that are not a party to a Uniform Depository agreement with the Office of the United States Trustee for the District of Delaware, the Debtors shall use their good

faith efforts to cause the bank to execute a Uniform Depository agreement in a form prescribed by the Office of the United States Trustee within forty-five (45) days of the date of entry of this Final Order.

18. The requirements set forth in Rule 6003(b) of the Federal Rules of Bankruptcy Procedure are satisfied by the contents of the Motion or otherwise deemed waived.

19. Notwithstanding the potential applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Final Order shall be immediately effective and enforceable upon its entry.

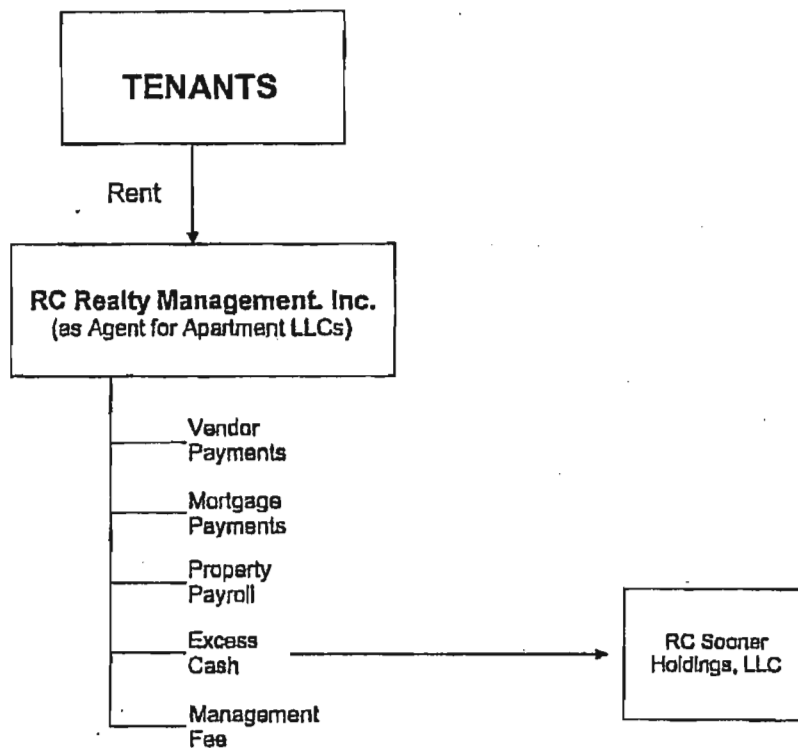
20. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Final Order and will retain jurisdiction to enforce this Final Order according to its terms.

Dated: March 22, 2010
Wilmington, Delaware



UNITED STATES BANKRUPTCY JUDGE

Bank Account
JP Morgan Chase
225 6th Avenue
New York, NY 10001
Op Account: 840312649
Payroll Account: 840312755



Bank Account
JP Morgan Chase
225 6th Avenue
New York, NY 10001
Account: 831173883
Account: 840312748

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re Fulton Plaza Apartments, LLC
Debtor

Case No. 10-10539

INITIAL MONTHLY OPERATING REPORT
(SINGLE ASSET REAL ESTATE CASES)

File report and attachments with Court and submit copy to United States Trustee within 15 days after order for relief

Substitute FORM IR-1 (RE) for IR-1 if case is a Single Asset Real Estate Case.

Certificates of insurance must name United States Trustee as a party to be notified in the event of policy cancellation.

Bank accounts and checks must bear the name of the debtor, the case number, and the designation "Debtor in Possession."

Examples of acceptable evidence of Debtor in Possession Bank accounts include voided checks, copy of bank deposit agreement/certificate of authority, signature card, and/or corporate checking resolution.

REQUIRED DOCUMENTS	Document Attached	Explanation Attached
12-Month Cash Flow Projection (Form IR-1)	X	
Certificates of Insurance:		
Workers Compensation	X	
Property	X	
General Liability	X	
Vehicle	X	
Other:		
Evidence of Debtor in Possession Bank Accounts		
Tax Escrow Account		
General Operating Account		
Other:		
Other:		

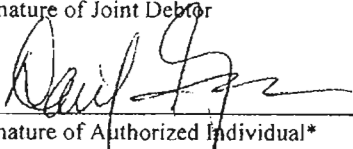
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*

3/25/2010

Date

DANIEL GORDON

Printed Name of Authorized Individual

MANAGER

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re Fulton Plaza Apartments, LLC
Debtor

Case No. 10-10539
Reporting Period: February 22, 2010 - February 28, 2010

STATEMENT OF OPERATIONS - Single Asset Real Estate Case
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

INCOME	Month	Cumulative Filing to Date
Rental Income	ZERO	
Additional Rental Income	ZERO	
Common Area Maintenance Reimbursement	ZERO	
Total Income (attach Rent Roll)		
EXPENSES		
Advertising	\$347.50	
Auto Expense	ZERO	
Cleaning and Maintenance	ZERO	
Commissions	ZERO	
Insider Compensation*	ZERO	
Insurance		
Management Fees	ZERO	
Other Interest		
Repairs		
Supplies		
Taxes - Real Estate		
Travel and Entertainment		
Utilities		
Other: (List Below)		
Site Employees & Payroll Taxes	\$837.44	
Total Operating Expenses Before Depreciation	\$1,184.94	
Depreciation/Depletion/Amortization	N/A	
Net Income (Loss) Before Other Income & Expenses	(\$1,184.94)	
OTHER INCOME AND EXPENSES	ZERO	
Other Income: (List Below)		
Interest Expense		
Other Expense: (List Below)		
Net Income (Loss) Before Reorganization Items		
REORGANIZATION ITEMS		
Professional Fees		
U.S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11**		
Gain (Loss) from Sale of Property		
Other Reorganization Expense: (List Below)		
Total Reorganization Expenses	ZERO	
Income Taxes	ZERO	
Net Income (Loss)	(\$1,184.94)	

*"Insider" is defined in 11 U.S.C. Section 101(31).

**Interest Earned on Accumulated Cash from Chapter 11: Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

RC SOONER HOLDINGS, LLC
12 Month Cash Flow Budget
March 2010 - February 2011

Fulton Plaza
4646 South Fulton Avenue
Tulsa, OK 74135
64 Units

	March	April	May	June	July	August	September	October	November	December	January	February	TOTAL
INCOME													
Rent	29,339	29,655	29,994	30,204	30,440	30,705	30,994	31,002	31,204	31,450	31,045	31,776	567,808
Late Charges	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Laundry/Misc. Income	125	125	125	125	125	125	125	125	125	125	125	125	1,500
TOTAL INCOME	29,589	29,905	30,244	30,454	30,690	30,955	31,244	31,252	31,454	31,700	31,295	32,026	307,487
EXPENSE													
Maintenance Personnel	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350	16,200
On Call/Overtime/Emergency Response	275	275	275	275	275	275	275	275	275	275	275	275	3,300
Management Fee	1,184	1,196	1,210	1,218	1,228	1,238	1,250	1,250	1,258	1,268	1,252	1,281	14,832
Electric/Utilities	2,130	2,304	2,356	2,456	2,501	2,510	2,550	2,570	2,670	2,680	2,680	2,680	30,087
Gas/Utilities	3,995	3,675	3,557	3,557	3,457	3,440	3,440	3,484	3,576	3,887	3,887	3,887	43,842
Water/Utilities	1,750	1,780	1,900	1,920	1,976	1,998	2,010	2,200	2,210	2,400	2,400	2,400	24,944
Marketing/Advertising	300	300	300	300	300	300	300	300	300	300	300	300	3,600
Tenant Promotions	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Locator/Referral Fees	350	350	350	350	350	350	350	350	350	350	350	350	4,200
Lawn Maintenance	225	225	225	225	225	225	225	225	225	225	225	225	2,700
Legal/Evictions	300	300	300	250	250	250	250	250	250	250	250	250	3,150
Insurance	844	844	844	844	1,455	1,455	1,455	1,455	1,455	1,455	1,455	1,455	15,016
Keys/Locks/Mailboxes	90	90	90	90	90	90	90	90	90	90	90	90	1,080
Pest Control	450	450	450	450	450	450	450	450	450	450	450	450	5,400
Water Treatment	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Make-Ready Expense	500	500	500	750	750	600	600	500	500	600	600	600	7,000
Postage/Express Mail	50	50	50	50	50	50	50	50	50	50	50	50	600
Trash Service	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Real Estate Taxes	2,245	2,245	2,245	2,245	2,245	2,245	2,245	2,245	2,245	2,245	2,245	2,245	26,940
Maintenance Supplies	650	650	650	650	650	650	650	650	650	650	650	650	7,800
Workers Compensation/Disability	330	330	330	330	330	330	330	330	330	330	330	330	3,960
Payroll Taxes	274	274	274	274	274	274	274	274	274	274	274	274	3,288
Employee Benefits	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Office Supplies	85	85	85	85	85	85	85	85	85	85	85	85	1,020
On-Site Manager/Agents	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600
Outside Vendors/Subs	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Security Patrol	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Telephone/Internet	250	250	250	250	250	250	250	250	250	250	250	250	3,000
TOTAL EXPENSE	21,027	20,923	20,991	21,319	21,941	21,815	21,879	22,033	22,243	22,864	22,848	22,877	262,759
NET OPERATING INCOME	8,562	8,982	9,253	9,135	8,749	9,140	9,365	9,219	9,211	8,836	8,447	9,149	108,049



EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)

03/09/2010

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

PRODUCER NAME, CONTACT PERSON AND ADDRESS Mitchell Trotter III Insurance Agency, Inc. 3745 E 31st Street Tulsa, OK 74135		PHONE (A/C, No., Ext.) 918-747-4000	COMPANY NAME AND ADDRESS Mid-Century Insurance Company		NAIC NO:
FAX (A/C, No.) 918-747-7100		E-MAIL ADDRESS: billjordan@swbell.net		IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH	
CODE:		SUB CODE:		POLICY TYPE Habitational Business Owners Package Policy - BOP	
AGENCY CUSTOMER ID #:		LOAN NUMBER 285000020		POLICY NUMBER 604659483	
NAMED INSURED AND ADDRESS Fulton Plaza Apartments, LLC 1515 Broadway, 11th Fl New York, NY 10036		EFFECTIVE DATE 06/26/2009		EXPIRATION DATE 06/26/2010	<input type="checkbox"/> CONTINUED UNTIL <input type="checkbox"/> TERMINATED IF CHECKED
ADDITIONAL NAMED INSURED(S) RC Fulton Plaza Owner, LLC		THIS REPLACES PRIOR EVIDENCE DATED:			

PROPERTY INFORMATION (Use REMARKS on page 2, if more space is required) ☒ BUILDING OR ☐ BUSINESS PERSONAL PROPERTY

LOCATION/DESCRIPTION

Fulton Plaza Apartments located at 4646 S Fulton Ave, Tulsa, OK 74135

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

PERILS INSURED
BASIC
BROAD
☒ **SPECIAL**
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ 2,438,000

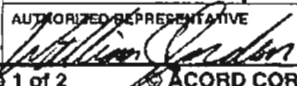
DED: 10,000

	YES	NO	N/A	
<input checked="" type="checkbox"/> BUSINESS INCOME <input type="checkbox"/> RENTAL VALUE	<input checked="" type="checkbox"/>			If YES, LIMIT: <input checked="" type="checkbox"/> Actual Loss Sustained, # of months: 18
BLANKET COVERAGE			<input checked="" type="checkbox"/>	If YES, indicate value(s) reported on property identified above: \$
TERRORISM COVERAGE	<input checked="" type="checkbox"/>			Attach Disclosure Notice / DEC
IS THERE A TERRORISM-SPECIFIC EXCLUSION?				
IS DOMESTIC TERRORISM EXCLUDED?				
LIMITED FUNGUS COVERAGE		<input checked="" type="checkbox"/>		If YES, LIMIT: DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)				
REPLACEMENT COST	<input checked="" type="checkbox"/>			
AGREED VALUE			<input checked="" type="checkbox"/>	
COINSURANCE		<input checked="" type="checkbox"/>		If YES, %
EQUIPMENT BREAKDOWN (If Applicable)	<input checked="" type="checkbox"/>			If YES, LIMIT: Included in building limit DED: 10,000
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg	<input checked="" type="checkbox"/>			
- Demolition Costs	<input checked="" type="checkbox"/>			If YES, LIMIT: 184,400 DED: 10,000
- Incr. Cost of Construction	<input checked="" type="checkbox"/>			If YES, LIMIT: 184,400 DED: 10,000
EARTH MOVEMENT (If Applicable)		<input checked="" type="checkbox"/>		If YES, LIMIT: DED:
FLOOD (If Applicable)		<input checked="" type="checkbox"/>		If YES, LIMIT: DED:
WIND / HAIL (If Subject to Different Provisions)				If YES, LIMIT: DED:
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS				

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE ADDITIONAL INTEREST NAMED BELOW, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

ADDITIONAL INTEREST

MORTGAGEE LEADERS LOSS PAYABLE	<input checked="" type="checkbox"/> CONTRACT OF SALE Certificate Holder	LENDER SERVICING AGENT NAME AND ADDRESS Fannie Mae, Its Successors & Assigns c/o Wachovia Multifamily Capital, Inc., ATIMA PO Box 563956 Charlotte, NC 28256-3956 Attn: Insurance Group AUTHORIZED REPRESENTATIVE 
NAME AND ADDRESS Office of the United States Trustee District of Delaware 844 King Street, Suite 2207 Wilmington, DE 19801		

ACORD 28 (2006/07)

Page 1 of 2

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EVIDENCE OF COMMERCIAL PROPERTY INSURANCE REMARKS - Including Special Conditions (Use only if more space is required)

In addition to 30 day notice of policy reduction or cancellation, policy will have 10 day notice for non-payment of premium.

Wind/hail is a covered cause of loss. Deductible for Wind/Hail is included in Property deductible of \$10,000 per occurrence.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
03/09/2010PRODUCER Fax# 918-747-7100 Phone# 918-747-4000
Mitchell Trotter III Insurance Agency, Inc.
3745 E 31st Street

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

Tulsa, OK 74135

INSURERS AFFORDING COVERAGE

NAIC #

INSURED Fax# Phone#
Fulton Plaza Apartments, LLC
1515 Broadway, 11th Fl
New York, NY 10036

INSURER A: Mid-Century Insurance Company

INSURER B:

INSURER C:

INSURER D:

INSURER E:

COVERAGES

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADDL LTR INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC	604659483	06/26/2009	06/26/2010	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS	604659483	06/26/2009	06/26/2010	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$
	<input type="checkbox"/> EXCESS / UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE DEDUCTIBLE \$ RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y/N If yes, describe under SPECIAL PROVISIONS below				WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
	OTHER				

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS

Loan # 285000020 Location: Fulton Plaza Apartments, 4646 S Fulton Ave, Tulsa, OK 74135
Fannie Mae, ISAOA c/o Wachovia Multifamily Capital, Inc., ATIMA is listed as Additional Insured with respect to General Liability and Hired and Non-Owned Automobile Liability. Terrorism is included on policy.
In addition to 30 day notice of policy reduction or cancellation, policy will have 10 day notice for non-payment of premium.

CERTIFICATE HOLDER Fax#

Phone#

CANCELLATION

Office of the United States Trustee
District of Delaware
844 King Street, Suite 2207
Wilmington, DE 19801

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

This Certificate of Insurance does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
Fulton Plaza Apartments, LLC,	)	Case No. 10-10539 (BLS)
)	
Debtor.)	

**INITIAL MONTHLY OPERATING REPORT
(SINGLE ASSET REAL ESTATE CASES)
NON-OPERATING DEBTORS AND UTILITY DEPOSIT ACCOUNT**

No Initial Monthly Operating Reports have been filed for RC Sooner Holdings, LLC, RC Brixton Square Owner, LLC, RC Cedar Crest Owner, LLC, RC Fulton Plaza Owner, LLC, RC Magnolia Owner, LLC, RC Pomeroy Park Owner, LLC, RC Salida Owner, LLC, RC Savannah South Owner, LLC, or RC Southern Hills Owner, LLC as these entities are not operating entities.

RC Sooner Holdings, LLC has established an escrow deposit account (the “Utility Deposit Account”) pursuant to this Court’s Final Order (A) Prohibiting Utility Providers from Altering Refusing or Discontinuing Service, (B) Deeming Utilities Adequately Assured of Future Payment, and (C) Establishing Procedures for Determining Adequate Assurance of Payment [Docket No. 72]. The Utility Deposit Account contains \$27,206, and is held by Capital One Bank, Account No. 8307546761.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
RC SOONER HOLDINGS, LLC, <u>et al.</u> , ¹	)	Case No. 10-10528 (BLS)
)	
Debtors.	)	(Jointly Administered)

Docket Ref. # 5, 62

**FINAL ORDER AUTHORIZING MAINTENANCE AND UTILIZATION OF
DEBTORS' CASH MANAGEMENT SYSTEM AND BANK ACCOUNTS,
AND CONTINUED USE OF EXISTING BUSINESS FORMS**

Upon the motion (the "Motion") of RC Sooner Holdings, LLC and the above-captioned debtors and debtors in possession (collectively, the "Debtors"), under sections 105(a), 345, and 363 of the Bankruptcy Code,² Bankruptcy Rule 6003 and Local Rule 2015-2 for an order (i) authorizing the Debtors' continued use of their existing cash management system, maintenance of their existing bank accounts and continued use of their existing business forms, and (ii) authorizing the Debtors to utilize their existing bank deposit accounts without the need for the bond or other collateral otherwise required by section 345 of the Bankruptcy Code; and upon the Affidavit of Daniel Gordon in Support of Chapter 11 Petitions and First Day Pleadings; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary to grant the relief requested in the

¹ The Debtors and the last four digits of their taxpayer identification numbers are: RC Sooner Holdings, LLC (7904); RC Brixton Square Owner, LLC (8002); RC Cedar Crest Owner, LLC (7914); RC Fulton Plaza Owner, LLC (8011); RC Magnolia Owner, LLC (7998); RC Pomeroy Park Owner, LLC (7939); RC Salida Owner, LLC (7947); RC Savannah South Owner, LLC (7983); RC Southern Hills Owner, LLC (7958); Brixton Square Apartments, LLC (1844); CC Apartments, LLC (1798); Fulton Plaza Apartments, LLC (4344); Magnolia Manor Apartments, LLC (4486); Pomeroy Park Apartments, LLC (1649); Salida Apartments, LLC (1915); Savannah South Apartments, LLC (8586); and Southern Hills Villa Apartments, LLC (1721). The business address for each of the Debtors to which notices should be sent is 1515 Broadway, 11th Floor, New York, New York 10036-8901.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

Motion on a final basis; and the Court having determined that granting the relief sought in the motion on a final basis is in the best interest of the Debtors, their creditors and all the parties in interest; and, for the reasons stated in the Motion and on the record, it appearing that granting the relief requested by the Motion on a final basis is necessary to avoid immediate and irreparable harm to the Debtors and their estates; and good, adequate and sufficient cause being shown to justify the immediate entry of this Final Order; and after due deliberation thereon; and good and sufficient cause appearing therefore, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED in all respects on a final basis.
2. Pursuant to sections 105(a), 345(a), and 363 of the Bankruptcy Code, the Debtors are authorized to continue to manage their cash pursuant to their cash management system and maintain their Bank Accounts in connection with that system, subject to the provisions of this Final Order.
3. The Debtors are authorized to (i) designate, maintain, and continue to use, with the same account numbers, all of their Bank Accounts in existence on the Petition Date; (ii) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession; and (iii) if necessary, open new accounts wherever they are needed regardless of whether such banks are designated depositories in the District of Delaware.
4. The Bank where the Debtors maintain the Bank Accounts is authorized to continue to service and administer the Bank Accounts as accounts of the Debtors as debtors in possession without interruption and in the usual and ordinary course, and to receive, process, and honor and pay any and all checks, drafts, wires or other transfers issued or initiated by the

Debtors, and drawn on the Bank Accounts, after the Petition Date by the holders or makers thereof, as the case may be.

5. Except as set forth in paragraph 6 of this Final Order, the Bank is prohibited and enjoined from honoring or paying any and all checks, drafts, wires or other transfers issued or initiated by the Debtors on or against the Bank Accounts prior to the Petition Date.

6. Notwithstanding anything contained in paragraph 5 of this Final Order to the contrary, the Bank is authorized to accept, process, honor and pay any and all checks, drafts, wires or other transfers drawn on or issued on the Bank Accounts prior to the Petition Date that are subject to an order of this Court that specifically authorizes their payment, whether presented, drawn or issued before or after the Petition Date by the holders or makers thereof; provided, however, that (i) the Debtors shall identify by check number or other appropriate means the specific checks, drafts, wires or other transfers that are authorized to be paid pursuant to orders of this Court, and (ii) sufficient funds, whether deposited prior or subsequent to the Petition Date, are in the requisite Bank Account, or otherwise available to cover and permit payment thereof.

7. The Debtors are authorized to continue to use their existing checks and other business forms, which existing checks and business forms shall not be required to bear the legend "Debtors in Possession" or a "debtor in possession number"; provided, however, upon depletion of the Debtors' paper check stock and/or business forms stock, the Debtors will obtain new check stock and/or business forms stock and update their electronic check stock reflecting their status as debtors in possession.

8. The Debtors may disburse funds by check, drafts, wires, debits or any other means.

9. Nothing contained herein shall prevent the Debtors from opening such additional bank accounts, or closing such existing Bank Accounts, as the Debtors deem necessary and appropriate, and the bank is authorized to honor the Debtors' request to open or close, as the case may be, such Bank Accounts or additional bank accounts; provided, however, that any new account shall be with a bank that is insured with the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation and that is organized under the laws of the United States or any state therein.

10. Any and all accounts opened by the Debtors on or after the Petition Date at any bank shall, for all purposes under this Final Order, be deemed a Bank Account (as if it had been opened prior to the Petition Date and listed in the Motion), and any and all banks at which such accounts are opened shall be subject to the rights and obligations of this Final Order.

11. The Debtors and the Bank are authorized to continue to perform pursuant to the terms of any prepetition agreements governing the Bank Accounts that may exist between them, except and to the extent otherwise directed by the terms of this Final Order. Nothing in this Final Order shall in any way alter or impair the rights and remedies of the parties to the account agreements in effect with respect to the Bank Accounts, including, without limitation, the Bank's ability to close any of the Bank Accounts pursuant to the terms of such agreements upon at least thirty (30) day prior written notice to the Debtors of any such proposed closure, except to the extent specifically modified by the terms of this Final Order or by operation of the Bankruptcy Code. The amounts payable by Debtors to any bank for or in connection with the cash management and related services provided by such bank to the Debtors shall be allowed as an administrative expense pursuant to section 503 of the Bankruptcy Code and shall be paid by the Debtors to such bank as and when due.

12. The Debtors are authorized to continue to use their existing cash management system as described in the Motion.

13. So long as the Bank Accounts are insured by the Federal Deposit Insurance Corporation, the Debtors are authorized pursuant to section 345(a) of the Bankruptcy Code to deposit funds in the Bank Accounts in accordance with their prepetition practices, without the need for a bond or other collateral as required by section 345(b) of the Bankruptcy Code or to seek a waiver of such requirements and restrictions under section 345(b)(2) of the Bankruptcy Code and Local Rule 2015-2.

14. Nothing in this Final Order shall be deemed to constitute an assumption or adoption by the Debtors of any contracts or agreements, and the Debtors retain their rights to assume, reject or modify any contracts or agreements to the extent they are entitled to under existing contracts or agreements or applicable law.

15. As promptly as possible, but in no event later than five (5) business days after entry of this Final Order, the Debtors shall serve a copy of this Final Order on the Bank whose Bank Accounts are listed in the Motion.

16. For banks that are party to a Uniform Depository agreement with the Office of the United States Trustee for the District of Delaware, the Debtors are directed to contact the banks, within fifteen (15) days from the date of entry of this Final Order, to request that they internally code each of the Debtors' bank accounts as "debtor in possession" accounts, and the Debtors are directed to provide any such correspondence and any response thereto to the U.S. Trustee.

17. For banks that are not a party to a Uniform Depository agreement with the Office of the United States Trustee for the District of Delaware, the Debtors shall use their good

faith efforts to cause the bank to execute a Uniform Depository agreement in a form prescribed by the Office of the United States Trustee within forty-five (45) days of the date of entry of this Final Order.

18. The requirements set forth in Rule 6003(b) of the Federal Rules of Bankruptcy Procedure are satisfied by the contents of the Motion or otherwise deemed waived.

19. Notwithstanding the potential applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Final Order shall be immediately effective and enforceable upon its entry.

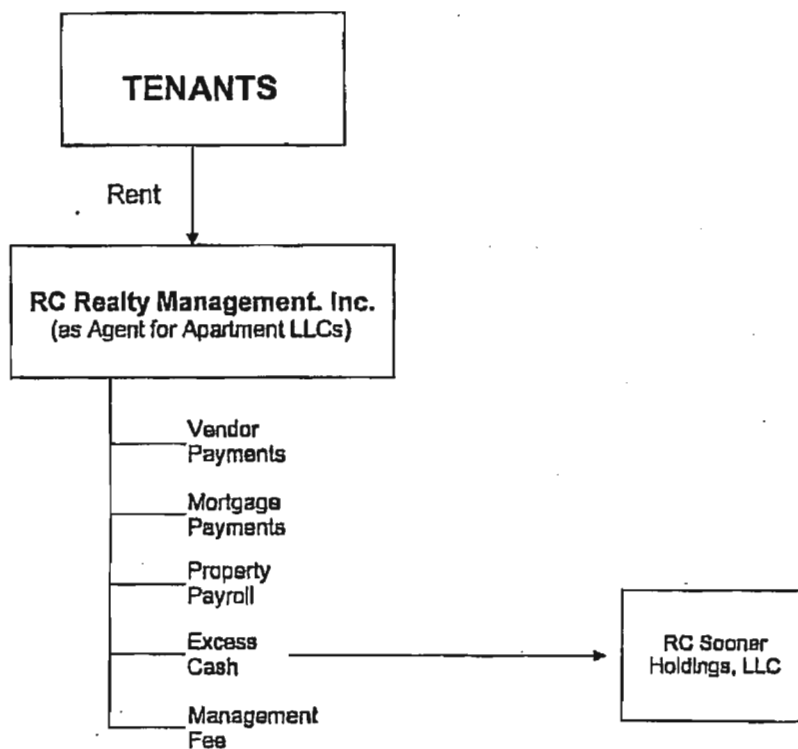
20. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Final Order and will retain jurisdiction to enforce this Final Order according to its terms.

Dated: March 22, 2010
Wilmington, Delaware



UNITED STATES BANKRUPTCY JUDGE

Bank Account
JP Morgan Chase
225 5th Avenue
New York, NY 10001
Op Account: 840312649
Payroll Account: 840312755



Bank Account
JP Morgan Chase
225 5th Avenue
New York, NY 10001
Account: 831173893
Account: 840312748