#### UNITED STATES BANKRUPTCY COURT DISTRICT OF DELAWARE

In re Brixton Square Apartments, LLC

Debtor

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

Case No. 10-10537

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	Х	
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

Signature of Joint Debtor)

Signature of Authorized Individual\*

DANIER GORDON

Printed Name of Authorized Individual

Date

Date

3/29/2010 Date

MANAGER Title of Authorized Individual

<sup>\*</sup>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.

FORM (R (RE) (9/99) In re Brixton Square Apartments, LLC Debtor

# 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.

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INCOME	Month	Filing to Date
Rental Income	\$735.00	
Additional Rental Income	ZERO	
Common Area Maintenance Reimbursement	ZERO	
Total Income (attach Rent Roll)	*	
EXPENSES		A COMPANY STATES AND A SAME
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	A P LAN COMPANY
Other Income: (List Below)	A STATE	ALL THE STOLE STOLES
Interest Expense		
Other Expense: (List Below)		
onne Expense (Env Perent)		
Net Income (Loss) Before Reorganization Items		
REORGANIZATION ITEMS		and a state of the Prophy
Professional Fees		
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11**		
Gain (Loss) from Sale of Property		
Gain (LOSS) HOLE SHE OF Property		
		+
Other Reorganization Expense: (List Below)		
Other Reorganization Expense: (List Below)	ZERO	
Other Reorganization Expense: (List Below) Total Reorganization Expenses Income Taxes Net Income (Loss)	ZERO ZERO (\$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

	Marsh	April	Max	June	TRIA	August	September	Octoper	November	Qecember	Тациаци	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 Personnei	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
Payroli 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

ACORD EVIDENCE OF COMM	EF	RC	XIX	L PROPERT		ANCE	DATE (MM/DO/YYYY) 03/09/2010
THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDE ALTER THE COVERAGE AFFORDED BY THE POLICIES BELO	ENÇ						RS NO RIGHTS UPON
PRODUCER NAME, CONTACT PERSON AND ADDRESS PHONE 918-747-4000				COMPANY NAME AND ADDR	1635	NAK	C NO:
Mitchell Trotter III Insurance Agency, Inc.				Mid-Century Insura	ance Company		
3745 E 31st Street				,			
Tulsa, OK 74135							
FAX AC, Not: 918-747-7100 E-MAR ADORESS: billjordan@swbell.net					COMPANIES, COMPLET		
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CUSTOMER ID #				LOAN NUMBER			
				285000039		6046737	
Brixton Square Apartments, LLC						0040737	19
1515 Broadway, 11th Floor				EFFECTIVE DATE	EXPERATION DATE		ONTINUED UNTIL
New York, NY 10036				08/24/2009	08/24/201		ERMINATED IF CHECKED
ADDITIONAL NAMED INSURED(S)				THIS REPLACES PRIOR EVU	DENCE DATED:		
RC Brixton Square Owner, LLC							
PROPERTY INFORMATION (Use REMARKS on page 2, If me	ore	spa	ce k	s required) 😡 BUIL	DING OR 🗆 BL	ISINESS PE	RSONAL PROPERTY
LOCATION/DESCRIPTION							
Buildings and Premises comprising Brixton Square Ap	barti	mer	nts	located at 4655 S D	arlington Ave, 1	Fulsa, OK 7	74135
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY	othi Poli	er d Kies	DOCL S DE	JMENT WITH RESPECT TO SCRIBED HEREIN IS SUB.	WHICH THIS EVIDE	INCE OF PROP	PERTY INSURANCE MAY
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ACORD 28 (2006/07)

AUTHORGED REPRESENT TWE Page 1 of 2 © ACORD CORPORATION 2003-2006. All rights reserved. The ACORD name and logo are registered marks of ACORD

# 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.

A	ć	ORE	CERT	IFICATE OF LI	ABILITY	INSURA	NCE	DATE (MM/DD/YYYY) 03/09/2010
Mit			Fex# 918-747-7100 er III Insurance Agency Street	Phones 918-747-4000 y, inc.	ONLY AN HOLDER	D CONFERS N THIS CERTIFICA	UED AS A MATTER O RIGHTS UPON T ATE DOES NOT AM AFFORDED BY THE I	OF INFORMATION HE CERTIFICATE END, EXTEND OR
Tul	sa. (	OK 741	135		INSURERS A		ERAGE	NAIC #
	RED		Fax#	Phone#			rance Company	
Briz	kton	Squar	e Apartments, LLC		INSURER B.			
			ay, 11th Floor		INSURER C:			
Ne	wYo	ork, NY	10036		INSURER D:			
		AGES			INSURER E			
T A N	HE P( NY R AY P	EQUIREI	MENT, TERM OR CONDITIO THE INSURANCE AFFORDE	OW HAVE BEEN ISSUED TO THE N OF ANY CONTRACT OR OTHE D BY THE POLICIES DESCRIBED AY HAVE BEEN REDUCED BY PAI	R DOCUMENT WITH HEREIN IS SUBJEC	H RESPECT TO WE	HICH THIS CERTIFICATE	MAY BE ISSUED OR
INSR LTR	AD01	2	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)		IITS
	1						EACH OCCURRENCE	\$2,000,000
A	1	✓ co					PREMISES (Ea occurrence)	\$ 100,000
				604672740	00/04/0000	00/04/0040	MED EXP (Any one person)	\$ 5,000
		$\left  - \right  -$		604673719	08/24/2009	08/24/2010	PERSONAL & ADV INJURY	\$ 2,000,000 \$ 4,000,000
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					-		PROPERTY DAMAGE (Per accident)	\$
							AUTO ONLY - EA ACCIDENT	\$
		AN					OTHER THAN AUTO ONLY: AGO	-
		EXCESS	/ UMBRELLA LIABILITY				EACH OCCURRENCE	\$
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	ANY	PROPRIET	OR/PARTNER/EXECUTIVE				EL EACH ACCIDENT	\$
	(Man	datory in I						
	if yes SPE(	A describe	Inder ISIONS below				EL DISEASE - POLICY LIMIT	
	отні	ER	1					
DESC	AIPTI	ON OF OP	ERATIONS / LOCATIONS / VEHICL	ES / EXCLUSIONS ADDED BY ENDORSE	MENT / SPECIAL PROVIS	SIONS		
				n Square Apartments, 465			74135.	
Fan	nie	Mae, I	SAOA c/o Wachovia N	Aultifamily Capital, Inc. AT	IMA is listed as	Additional Insu	red with respect to	General Liability
and	Hire	ed & N	on-Owned Automobile	e Liability. Terrorism is incl	uded on policy.			_
				reduction or cancellation,			for non-payment of	premium.
_	_		IOLDER Fax#	Phone#	CANCELLAT			
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	чпр	50 (200) 5	(VI)		C.	1988-2009 ACO	RD CORPORATION.	All rights reserved.

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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

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In re:

Brixton Square Apartments, LLC,

Debtor.

Chapter 11 Case No. 10-10537 (BLS)

# 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:

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Chapter 11

RC SOONER HOLDINGS, LLC, et al.,1

Debtors.

(Jointly Administered) Decklet Ref. # 5, 62

Case No. 10-10528 (BLS)

# FINAL ORDER AUTHORIZING MAINTENANCE AND UTILIZATION OF DEBTORS' CASH MANAGEMENT SYSTEM AND BANK ACCOUNTS, <u>AND CONTINUED USE OF EXISTING BUSINESS FORMS</u>

Upon the motion (the "Motion") of RC Sooner Holdings, LLC and the abovecaptioned debtors and debtors in possession (collectively, the "Debtors"), under sections 105(a), 345, and 363 of the Bankruptcy Code,<sup>2</sup> 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

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

The Debtors and the last four digits of their taxpayer identification numbers are: RC Sconer 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.

Motion on a final basis; and the Court having determined that granting the relief sought in the motion on an 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:

i.

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.

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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; <u>provided</u>, <u>however</u>, 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"; <u>provided, however</u>, 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; <u>provided</u>, <u>however</u>, 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.

19. 19. 19.

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 Bankruptoy 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.

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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 contacts 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.

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.

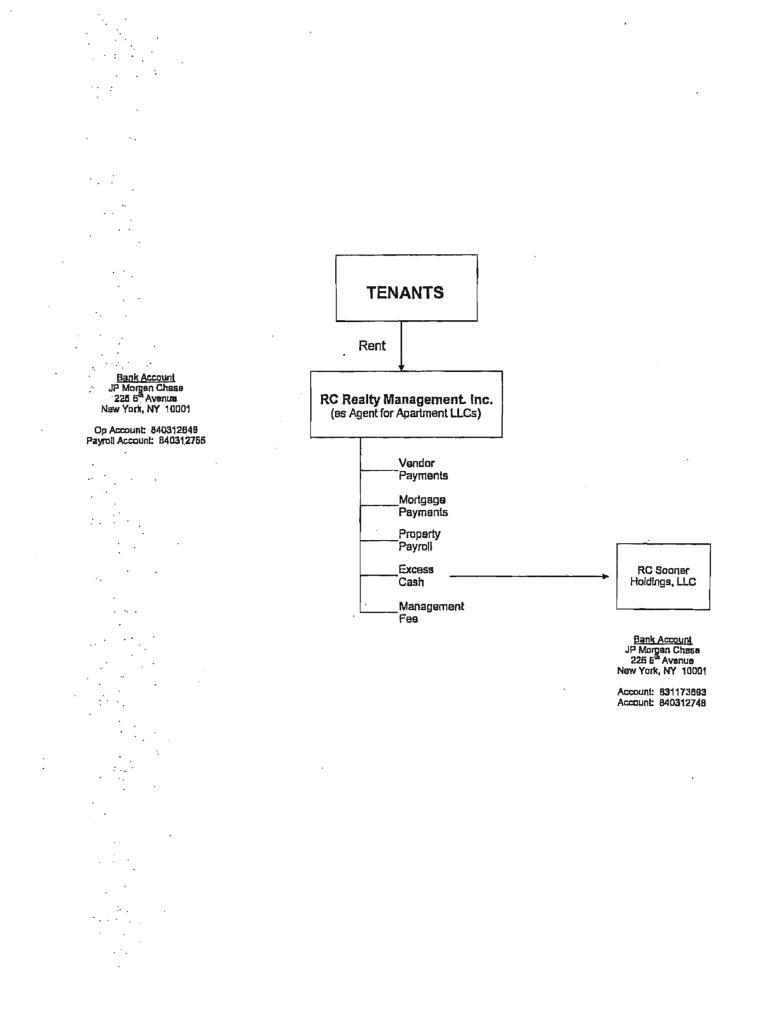
20. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Final Order and will retain jurisdiction to enforce this Final Order according to its terms.

Dated: March 22, 2010 Wilmington, Delaware

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UNITED STATES BANKRUPTCY JUDGE



#### 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:	的情况的是同时	1999年1月1日日
Workers Compensation	X	
Property	X	1
General Liability	X	1
Vehicle	X	
Other:		
Evidence of Debtor in Possession Bank Accounts	ter the state of the	10月1日日 日本語語
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

Signature of Joint Debtor

Signature of Authorized Individual\*

DAWIA GORDAN

Printed Name of Authorized Individual

Date

Date

3/29/2010

Date

MMACIA 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.

FORM IR (RE) (9/99) In re CC Apartments, LLC Debtor

#### 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.

		Cumulative
INCOME	Month	Filing to Date
Rental Income	\$1,700.70	
Additional Rental Income	ZERO	
Common Area Maintenance Reimburscment	ZERO	
Total Income (attach Rent Roll)		
EXPENSES	and the second second second	
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	ZERO	
Other Inconie: (List Below)	1	
Interest Expense		· · · · · · · · · · · · · · · · · · ·
Other Expense: (List Below)		
		·
Net Income (Loss) Before Reorganization Items		+
REORGANIZATION ITEMS		1
Professional Fees		
U. S. Trustee Quarterly Fees		•
Interest Earned on Accumulated Cash from Chapter 11**		<u> </u>
		+
Gain (Loss) from Sale of Property		
Gain (Loss) from Sale of Property Other Reorganization Expense: (List Below)		
Other Reorganization Expense: (List Below)		
Other Reorganization Expense: (List Below) Total Reorganization Expenses	ZERO	
Other Reorganization Expense: (List Below)	ZERO ZERO (\$326.27)	

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

\*\*Interest Earned on Accumulated Cash from Chapter 11: Interest earned on eash 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 Projection March 2010 - February 2011

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### Cedar Crest

403-BS. Cedar Owasso, OK 74055 48 Units

	March	April	May	lune	july	August	September	October	November	December	January	February	TOTAL
INCOME	00.355	00 505	04.070	04 274	04.550	04.050	04 005	00.070	00.050	00.005	04 440	04.007	057 000
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	20,595	120	120	<u>120</u> 21.574	<u>120</u> 21,790	21.890	120	22,270	120	22,245	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 Personnei	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

ACORD' EVIDENCE OF COMM						
THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE I THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDE ALTER THE COVERAGE AFFORDED BY THE POLICIES BELO	NC	E O	ED / F C	AS A MATTER OF INFO	RMATION ONLY AN	D CONFERS NO RIGHTS UPON DES NOT AMEND, EXTEND OR
PRODUCER NAME, CONTACT PERSON AND ADDRESS ACC. No. EX1): 918-747-4000				COMPANY NAME AND ADDR	ESS	NAIC NO:
Mitchell Trotter III Insurance Agency, Inc. 3745 E 31st Street		_		Mid-Century Insura	nce Company	
Tulsa, OK 74135						
FAX 918-747-7100 E-MAIL ADDRESS; billjordan@swbell.net					COMPANIES, COMPLETE	SEPARATE FORM FOR EACH
CODE: SUB CODE:		-		POLICY TYPE		
AGENCY CUSTOMER (D.4:		_		Apartment Busines	s Owner's Policy	(BOP)
NAMED INSURED AND ADDRESS	_			LOAN NUMBER		POLICY NUMBER
CC Apartments, LLC				285000040		604773252
1515 Broadway, 11th Floor				EFFECTIVE DATE	EXPIRATION DATE	CONTINUED UNTIL
New York, NY 10036				10/31/2009	10/31/2010	TERMINATED IF CHECKED
ADDITIONAL NAMED INSURED(S)				THIS REPLACES PRIOR EVIC	ENCE DATED:	
RC Cedar Crest Owner, LLC		_				
PROPERTY INFORMATION (Use REMARKS on page 2, if mo	re :	spa	ce li	s required) 🛛 🖾 BUIL	DING OR D BUS	INESS PERSONAL PROPERTY
LOCATION/DESCRIPTION						
Buildings and Premises comprising Cedar Crest Apart 401 S Cedar Street, Owasso, OK 74055	me	nts				
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR ( BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE I OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY	DTH	ER D	OCL	IMENT WITH RESPECT TO SCRIBED HEREIN IS SUBJ	WHICH THIS EVIDEN	CE OF PROPERTY INSURANCE MAY
COVERAGE INFORMATION PERILS INSURED	BA	SIC	Τ	BROAD 🖌 SPECIA	u.	
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE:	3,0	58,0	000	· · · · · · · · · · · · · · · · · · ·		DEO: 10,000
	YES	NO	N/A	p		
BUSINESS INCOME RENTAL VALUE	$\checkmark$			IT YES, LIMIT:	$\checkmark$	Actual Loss Sustained; # of months: 18
BLANKET COVERAGE		1		If YES, indicate value(s) rep	orted on property identi	fied above: S
TERRORISM COVERAGE	$\checkmark$			Attach Disclosure Notice / C	EC	
IS THERE A TERRORISM-SPECIFIC EXCLUSION?						
IS DOMESTIC TERRORISM EXCLUDED?						
LIMITED FUNGUS COVERAGE		1		If YES, LIMIT:		DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)		[				
	1	L				
AGREED VALUE	L-	$\checkmark$				
COINSURANCE			$\checkmark$	IFYES, %		
EQUIPMENT BREAKDOWN (If Applicable)	$\checkmark$		~	IFYES, LIMIT: Included	in Building Limit	DED 10,000
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg	V			447.000		10.000
- Demolition Costs	V			IT YES, LIMIT: 117,000		DED: 10,000
- Incr. Cost of Construction	✓			IF YES, LIMIT. 117,000		OED: 10,000
EARTH MOVEMENT (If Applicable)		1		IF YES, LIMIT:		DED:
FLOOD (If Applicable)		✓		IF YES, LIMIT:		DED:
WIND / HAIL (If Subject to Different Provisions) PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE				If YES, LIMIT:		DED:
HOLDER PRIOR TO LOSS						
CANCELLATION						
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLEI MAIL 30 DAYS WRITTEN NOTICE TO THE ADDITIONAL INTE OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR RI	RES	T NA	ME	D BELOW, BUT FAILURE T	EREOF, THE ISSUING O MAIL SUCH NOTIC	INSURER WILL ENDEAVOR TO E SHALL IMPOSE NO OBLIGATION
ADDITIONAL INTEREST						
MORTGAGEE CONTRACT OF SALE		_	- 1	LENDER SERVICING AGENT N	ANE AND ADDRESS	
				LENDER SERVICING AGENT N. Fannie Mae, Its Suc	+	I
NAME AND ADDRESS				c/o Wachovia Multifa	amily Capital, Inc	, ATIMA
Office of the United States Trustee District of Delaware				PO Box 563956		ļ
844 King Street, Suite 2207				Charlotte, NC 28256		
Wilmington, DE 19801			ļ	Attn: Insurance Grou		
				AUTIONZED REPRESENTATIV	in the second se	

ACORD 28 (2006/07)

Page 1 of 2 © ACORD CORPORATION 2003-2006. All rights reserved. The ACORD name and logo are registered marks of ACORD \_

# 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.

ACORD <sup>®</sup> CER1	<b>IFICATE OF LI</b>	ABILITY	<b>INSURA</b>	NCE	DATE (MM/DD/YYYY) 03/09/2010
PRODUCER Fexe 918-747-7100 Mitchell Trotter III Insurance Agenc 3745 E 31st Street	Phone# 918-747-4000		IFICATE IS ISSUED CONFERS NO	JED AS A MATTER ( D RIGHTS UPON TI TE DOES NOT AME FFORDED BY THE P	OF INFORMATION HE CERTIFICATE
Tulsa, OK 74135		INSURERS A	FFORDING COV	ERAGE	NAIC #
INSURED Fexa	Phone®	INSURER A: MIC	d-Century Insul	rance Company	
CC Apartments, LLC		INSURER 8:			
1515 Broadway, 11th Floor		INSURER C:			
New York, NY 10036		INSURER D			
COVERAGES		INSURER E:			· <u> </u>
THE POLICIES OF INSURANCE LISTED BEI ANY REQUIREMENT, TERM OR CONDITIO MAY PERTAIN. THE INSURANCE AFFORD POLICIES. AGGREGATE LIMITS SHOWN M	ON OF ANY CONTRACT OR OTHE ED BY THE POLICIES DESCRIBED	R DOCUMENT WITH HEREIN IS SUBJECT D CLAIMS.	H RESPECT TO WH T TO ALL THE TERM	AICH THIS CERTIFICATE	DNDITIONS OF SUCH
LTR INSRD TYPE OF INSURANCE	POLICY NUMBER	DATE IMM/DD/YYYY)	POLICY EXPIRATION DATE (MIM/DD/YYYY)	Lihi	\$ 2,000,000
A GENERAL LIABILITY COMMERCIAL GENERAL LIABILITY CLAIMS MADE OCCUR GENTL AGGREGATE LIMIT APPLIES PER. POLICY PEO. V LOC	604659483	10/31/09	10/31/10	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	\$ 100,000 \$ 5,000 \$ 2,000,000 \$ 4,000,000
A AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS HIRED AUTOS NON-OWNED AUTOS	604659483	10/31/09	10/31/10	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident)	\$ 2,000,000 \$\$
		· · · · · · · · · · · · · · · · · · ·		PROPERTY DAMAGE (Per accident)	\$
ANY AUTO				AUTO ONLY - EA ACCIDENT OTHER THAN EA ACC AUTO ONLY: AGG	
EXCESS / UMBRELLA LIABILITY				EACH OCCURRENCE	6 6 \$
				-	\$
WORKERS COMPENSATION		1		WC STATU- OTH	
AND EMPLOYERS' LIABILITY Y/N ANY PROPRIETOR/PARTNER/EXECUTIVE				E.L. EACH ACCIDENT	\$
OFFICER/MEMBER EXCLUDED?				E.L. DISEASE - EA EMPLOYE	E \$
If yes, describe under SPECIAL PROVISIONS below		<u></u>		E.L. DISEASE - POLICY LIMIT	\$
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHIC Loan # 285000040, Location: CC A Fannie Mae, ISAOA c/o Wachovia I and Hired & Non-Owned Automobil In addition to 30 day notice of policy	partments, LLC dba Cedar Multifamily Capital, Inc., Al e Liability. Terrorism Is inc	r Crest Apartme FIMA is listed as cluded on policy	nts, 401 S Ced Additional Ins	ured with respect to	General Liability
CERTIFICATE HOLDER Fax#	Phone#	CANCELLAT			
Office of the United States Tru	istee			ED POLICIES BE CANCELLED	
District of Delaware				R WILL ENDEAVOR TO MAIL	
844 King Street, Suite 2207 Wilmington, DE 19801		INPOSE NO OBL	IGATION OR LIABILITY	NAMED TO THE LEFT, BUT F Y OF ANY KIND UPON THE IN	
		AUTIORIZED DEP			
ACORD 25 (2009/01)		<u> </u>	1988-2009 ACO	RD CORPORATION.	All rights reserved.

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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 after the coverage afforded by the policies listed thereon.

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

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In re:

CC Apartments, LLC,

Debtor.

Chapter 11 Case No. 10-10538 (BLS)

# 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:

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Chapter 11

RC SOONER HOLDINGS, LLC, et al.,1

Debtors.

(Jointly Administered) Deckbet Ref. # 5, 62

Case No. 10-10528 (BLS)

# FINAL ORDER AUTHORIZING MAINTENANCE AND UTILIZATION OF DEBTORS' CASH MANAGEMENT SYSTEM AND BANK ACCOUNTS, <u>AND CONTINUED USE OF EXISTING BUSINESS FORMS</u>

Upon the motion (the "Motion") of RC Sooner Holdings, LLC and the abovecaptioned debtors and debtors in possession (collectively, the "Debtors"), under sections 105(a), 345, and 363 of the Bankruptcy Code,<sup>2</sup> 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

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

The Debtors and the last four digits of their taxpayer identification numbers are: RC Sconer 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.

Motion on a final basis; and the Court having determined that granting the relief sought in the motion on an 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:

i.

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.

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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; <u>provided</u>, <u>however</u>, 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"; <u>provided, however</u>, 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; <u>provided</u>, <u>however</u>, 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.

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 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 Bankruptoy 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.

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:: 4, 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 contacts 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.

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.

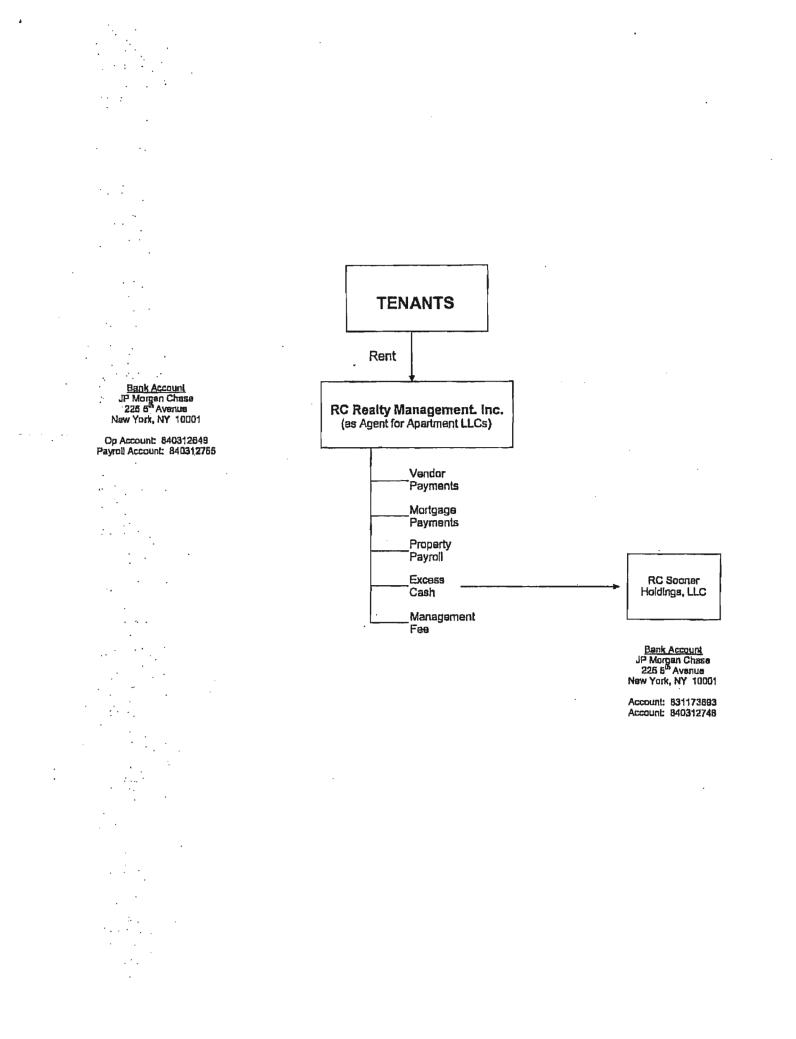
20. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Final Order and will retain jurisdiction to enforce this Final Order according to its terms.

Dated: March 22, 2010 Wilmington, Delaware

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UNITED STATES BANKRUPTCY JUDGE



#### UNITED STATES BANKRUPTCY COURT DISTRICT OF DELAWARE

In re Fulton Plaza Apartments, LLC

Debtor

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

Case No. 10-10539

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:	and the states of the	and and the first state
Workers Compensation	X	
Property	X	
General Liability	X	
Vehicle	Х	
Other:		
Evidence of Debtor in Possession Bank Accounts	12 - 51 20 20 30	之。(**)除 <u>防</u> -运行和
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

Signature of Joint Debra

Signature of Authorized Individual\*

DANIER GORDON

Printed Name of Authorized Individual

Date

Date

3/29/2010

Date

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.

FORM IR (RE) (9/99) In re Fulton Plaza Apartments, LLC Debtor

# 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.

	の実際を通知時代にそれなど	Comulative
INCOME	Month	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 & Payroil Taxes	\$8.37.44	
Total Operating Expenses Before Depreciation	\$1,184.94	
Depreciation/Depletion/Amortization	TN/A	
Net Income (Loss) Before Other Income & Expenses	(\$1.184.94)	
OTHER INCOME AND EXPENSES	ZERO	and the local of the states of
Offer Income: (List Below)	1	
Interest Expense		1
Other Expense: (List Below)		<u></u>
		1
		<u> </u>
Net Income (Loss) Before Reorganization Items		
REORGANIZATION ITEMS	The second state of the second state of the second state	
Professional Fees	1	I
U.S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11**		
Gain (Loss) from Sale of Property		
Other Reorganization Expense: (List Below)		
Contras report particular to participation of the participation of the		
	NED O	
Total Rooreanization Supervac		
	ZERO	<u> </u>
Total Reorganization Expenses Income Taxes Net Income (Loss)	ZERO ZERO (\$7.J\$#.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 bankruptey proceeding, should be reported as a reorganization item.

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

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

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

INCOME	March	April	May	June	Altri	August	September	October	November	December	January	February	TOTAL
Rent	00.770	00.005					~~ ~ ~ ~		24.00.4		74 045	*4 776	567,808
Late Charges	29.339	29,655	29,994	30,204	30,440	30,705	30,994	31,002	31,204	31,450	31,045	31,776	
Laundry/Misc. Income	125	125	125	125	125	125	125	125	125	125	125	125	1,500
TOTAL INCOME	125 29,589	<u>125</u> 29,905	125	125	125	125	125	125	125 31,454	125 31,700	<u>125</u> 31,295	<u>125</u> 32.026	1.500
Leche lite elle	29,589	29,905	30,244	30,454	30,690	30,955	31,244	31,252	51,454	31,700	51,295	32,020	507,467
EXPENSE													
Maintenance Personnei	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/Mallboxes	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	5,000
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
Payroli 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

# ACORD\* EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM. DO/YYYY) 03/09/2010

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE I THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDE ALTER THE COVERAGE AFFORDED BY THE POLICIES BELO	NCE	SUE E OI	F C	S A MATTER OF INFOR	MATION ONLY AND Y INSURANCE DOE	CONFERS NO RIGHTS UPON S NOT AMEND, EXTEND OR				
PRODUCER NAME, CONTACT PERSON AND ADDRESS PHONE (A/C, No. Ext) 918-747-4000				CONPANY NAME AND ADDRESS NAIC NO:						
Mitchell Trotter III Insurance Agency, Inc. 3745 E 31st Street	Mid-Century Insurance Company									
Tulsa, OK 74135										
FAX (AC, No): 918-747-7100 E-MAIL ADDRESS: billjordan@swbell.net				IF MULTIPLE (	COMPANIES, COMPLETE SE	PARATE FORM FOR EACH				
CODE: SUB CODE:	POLICY TYPE									
AGENCY CUSTOMER ID 4:				Habitational Business Owners Package Policy - BOP						
NAMED INSURED AND ADDRESS				LOAN NUMBER POLICY NUMBER						
Fulton Plaza Apartments, LLC				285000020 604659483						
1515 Broadway, 11th Fl				EFFECTIVE DATE	EXPIRATION DATE CONTINUED UNTIL					
New York, NY 10036				06/26/2009	06/26/2010 TERMINATED IF CHECKED					
ADDITIONAL NAMED INSURED(S)				THIS REPLACES PRIOR EVIDENCE DATED:						
RC Fulton Plaza Owner, LLC										
PROPERTY INFORMATION (Use REMARKS on page 2, If mo	ore a	pag	ce is	s required) 🗹 BUIL	DING OR DBUSIN	ESS PERSONAL PROPERTY				
LOCATION/DESCRIPTION Fulton Plaza Apartments located at 4646 S Fulton Ave THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR O BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY	TO THE POLI	THE ER D CIES		URED NAMED ABOVE FO JMENT WITH RESPECT TO SCRIBED HEREIN IS SUBJ	WHICH THIS EVIDENCI	E OF PROPERTY INSURANCE MAY				
COVERAGE INFORMATION PERILS INSURED	BAS	SIC	Т	BROAD 🖌 SPECIA						
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$	2,43	38,0	000			DED: 10,000				
	YE9	NO	N/A							
BUSINESS INCOME	1			If YES, LIMIT	✓	Actual Loss Sustained; # of months: 18				
BLANKET COVERAGE			1	If YES, indicate value(s) rep	orted on property identifi	ed above: \$				
TERRORISM COVERAGE	1		-	Attach Disclosure Notice / E	DEC					
IS THERE A TERRORISM-SPECIFIC EXCLUSION?		_		-		101-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0				
IS DOMESTIC TERRORISM EXCLUDED?										
LIMITED FUNGUS COVERAGE		$\checkmark$		If YES, LIMIT:		DED:				
FUNGUS EXCLUSION (If "YES", specify organization's form used)		<u> </u>								
REPLACEMENT COST	$\checkmark$									
AGREED VALUE			$\checkmark$							
COINSURANCE		$\checkmark$		17 YES, %						
EQUIPMENT BREAKDOWN (If Applicable)				HYES, LIMIT: Included	in building limit	DED: 10,000				
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg	$\checkmark$									
- Demolition Costs	$\checkmark$			If YES, LIMIT: 184,400		DED: 10,000				
- Incr. Cost of Construction	$\checkmark$			If YES, LIMIT: 184,400		DED: 10,000				
EARTH MOVEMENT (If Applicable)		$\checkmark$		If YES, LIMIT:		DED				
FLOOD (If Applicable)				If YES, LIMIT:		DED:				
WIND / HAIL (If Subject to Different Provisions)				IT YES, LIMIT:		DED:				
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS										
CANCELLATION										
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLE MAIL	RES	T NA	ME	D BELOW, BUT FAILURE 1	EREOF, THE ISSUING I	NSURER WILL ENDEAVOR TO SHALL IMPOSE NO OBLIGATION				
ADDITIONAL INTEREST										
MORTGAGEE CONTRACT OF SALE				LENDER SERVICING AGENT N Fannie Mae, its Suc	AKE AND ADDRESS	3				
LENDERS LOSS PAYABLE 🗸 Certificate Holder	c/o Wachovia Multifamily Capital, Inc., ATIMA									
NAME AND ADDRESS Office of the United States Trustee	PO Box 563956									
District of Delaware										
844 King Street, Suite 2207		Charlotte, NC 28256-3956								
Wilmington, DE 19801		ſ	Autri Insurance Group							
				1411 11/	4.					
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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.

A	ć	)R		IFICATE OF	114		INCLIDA	NCE	D	ATE (NUM/DD/YYYY)			
1	_	2								03/09/2010			
	UCER		Fex# 918-747-7100	Phone# 918-747-4000			TIFICATE IS ISSU	JED AS A MATTER	OFI	CERTIFICATE			
			ter III Insurance Agency	, Inc.		HOLDER	THIS CERTIFICA	TE DOES NOT AM	END	. EXTEND OR			
374	5 E	31st	Street		ALTER TH	POL	CIES BELOW.						
Tulsa, OK 74135					INSURERS A		NAIC #						
INSURED Faxe Phone#						INSURER A: MIC	INSURER A: Mid-Century Insurance Company						
Fulton Plaza Apartments, LLC						INSURER B:	·						
1515 Broadway, 11th Fl						INSURER C:							
New York, NY 10036						INSURER D							
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	ADDI		TYPE OF INSURANCE	POLICY NUMBER	Pr DA	OLICY EFFECTIVE	POLICY EXPIRATION DATE (MM/DD/YYYY)		ATS				
	1		ERAL LIABILITY					EACH OCCURRENCE		2,000,000			
A		$\checkmark$	COMMERCIAL GENERAL LIABILITY					DAMAGE TO RENTED PREMISES (Ea occurence)		100,000			
			CLAIMS MADE 🖌 OCCUR					MED EXP (Any one person)		5,000			
				604659483	(	06/26/2009	06/26/2010	PERSONAL & ADV INJURY	\$	2,000,000			
								GENERAL AGGREGATE		4,000,000			
		GEN'	LAGGREGATE LIMIT APPLIES PER:					PRODUCTS - COMP/OP AG	G \$	2,000,000			
			POLICY PRO-										
	1		DNOBILE LIABILITY ANY AUTO					COMBINED SINGLE LIMIT (Ea accident)	\$	2,000,000			
A			ALL OWNED AUTOS					BODILY INJURY (Per person)	\$				
		$\mathbf{I}$	HIRED AUTOS	604659483		06/26/2009	06/26/2010	BODILY INJURY	5				
		-	NON-OWNED AUTOS					(Per accident) PROPERTY DAMAGE	5				
⊨_		$\vdash$	<u>·</u>					(Per accident)					
1			AGE LIABILITY					AUTO ONLY - EA ACCIDEN					
			ANY AUTO					OTHER THAN EA AC					
L								AG	-				
			ESS / UMBRELLA LIABULITY					EACH OCCURRENCE	\$				
		] '	OCCUR CLAIMS MADE					AGGREGATE	\$				
			0.00000						\$				
			DEDUCTIBLE RETENTION \$						\$				
	WOR		COMPENSATION			• • •		WC STATU- OT TORY LIMITS E	ਸ				
			VERS' LIABILITY				1	E.L. EACH ACCIDENT	B\$				
	OFF	CER/M	EMBER EXCLUDED?					E L. DISEASE - EA EMPLOY	-				
	lives	, descr	ibe under ROVISIONS below					E.L. DISEASE - POLICY LIMI					
$\vdash$	OTH							C.L. DISCHOE POLICI LIMI					
DES	:AIPTI	ONOF	OPERATIONS / LOCATIONS / VEHICL	ES / EXCLUSIONS ADDED BY FM	DORSEMEN	IT / SPECIAL PROVI	SKONS						
1			000020 Location: Fulton										
			, ISAOA c/o Wachovia M						o G	eneral Liability			
			nd Non-Owned Automol										
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													
			United States Trustee					ED POLICIES BE CANCELL P	28551	RETHEEXPIRATION			
District of Delaware						SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL <u>30</u> DAYS WRITTEN							
844 King Street, Suite 2207						NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT PAILURE TO DO SO SHALL							
Wilmington, DE 19801													
							IMPOBE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, IT'S AGENTS OR REPRESENTATIVES.						
						AUTHORIZED BEP		/		·····			
							Mitlion Indon						
AC	ORD	25 (2	009/01)					ORD CORPORATION.	All	rights reserved.			
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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

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In re:

Fulton Plaza Apartments, LLC,

Debtor.

Chapter 11 Case No. 10-10539 (BLS)

# 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

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In re:

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#### Chapter 11

RC SOONER HOLDINGS, LLC, et al.,1

Debtors.

(Jointly Administered)

Case No. 10-10528 (BLS)

# FINAL ORDER AUTHORIZING MAINTENANCE AND UTILIZATION OF DEBTORS' CASH MANAGEMENT SYSTEM AND BANK ACCOUNTS, <u>AND CONTINUED USE OF EXISTING BUSINESS FORMS</u>

Upon the motion (the "Motion") of RC Sooner Holdings, LLC and the abovecaptioned debtors and debtors in possession (collectively, the "Debtors"), under sections 105(a), 345, and 363 of the Bankruptcy Code,<sup>2</sup> 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

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

The Debtors and the last four digits of their taxpayer identification numbers are: RC Sconer 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.

Motion on a final basis; and the Court having determined that granting the relief sought in the motion on an 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:

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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.

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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; <u>provided</u>, <u>however</u>, 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"; <u>provided, however</u>, 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; <u>provided</u>, <u>however</u>, 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.

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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 contacts 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.

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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.

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

