

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re Savannah South Apartments, LLC
Debtor

Case No. 10-10543

**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:		

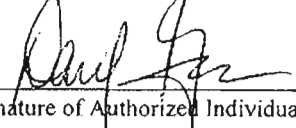
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*

3/24/2010

Date

DANIEL CORBETT

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	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	ZERO	
Management Fees	ZERO	
Other Interest		
Repairs		
Supplies		
Taxes - Real Estate		
Travel and Entertainment		
Utilities		
Other: (List Below)		
Site Employees & Payroll Taxes	\$983.44	
Total Operating Expenses Before Depreciation	\$1,330.94	
Depreciation/Depletion/Amortization	N/A	
Net Income (Loss) Before Other Income & Expenses	(\$1,330.94)	
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)	(\$1,330.94)	

*"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 Forecast
March 2010 - February 2011

Savannah South
4631 South Braden
Tulsa, OK 74135
73 Units

	March	April	May	June	July	August	September	October	November	December	January	February	TOTAL
INCOME													
Rent	31,338	31,884	32,994	33,223	33,450	33,770	34,020	34,250	34,493	34,606	43,334	44,456	421,818
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	31,588	32,134	33,244	33,473	33,700	34,020	34,270	34,500	34,743	34,856	43,584	44,706	424,818
EXPENSE													
Maintenance Personnel	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	1,695	20,340
On Call/Overtime/Emergency Response	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Management Fee	1,264	1,285	1,330	1,339	1,348	1,361	1,371	1,380	1,390	1,394	1,743	1,788	16,993
Electric/Utilities	3,102	3,144	3,144	3,175	3,113	3,120	3,234	3,223	3,240	3,210	3,210	3,210	38,125
Gas/Utilities	3,657	3,324	3,104	2,994	2,857	2,750	2,750	2,890	3,010	3,445	3,445	3,445	37,671
Water/Utilities	2,020	2,020	2,120	2,120	2,220	2,220	2,220	2,288	2,288	2,288	2,288	2,288	26,380
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	215	215	215	215	215	215	215	215	215	215	215	215	2,580
Legal/Evictions	300	250	250	250	200	200	200	200	200	200	200	200	2,650
Insurance	870	870	870	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	12,690
Keys/Locks/Mailboxes	95	95	95	95	95	95	95	95	95	95	95	95	1,140
Pest Control	550	550	550	550	550	550	550	550	550	550	550	550	6,600
Water Treatment	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Make-Ready Expense	900	900	900	850	850	850	850	850	850	850	850	850	10,350
Postage/Express Mail	95	95	95	95	95	95	95	95	95	95	95	95	1,140
Trash Service	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Real Estate Taxes	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	19,080
Maintenance Supplies	175	288	194	307	184	246	228	145	357	239	239	239	2,841
Workers Compensation/Disability	340	340	340	340	340	340	340	340	340	340	340	340	4,080
Payroll Taxes	306	306	306	306	306	306	306	306	306	306	306	306	3,667
Employee Benefits	225	225	225	225	225	225	225	225	225	225	225	225	2,700
Office Supplies	80	80	80	80	80	80	80	80	80	80	80	80	960
On-Site Manager/Agents	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	19,500
Outside Vendors/Subs	650	650	650	650	650	650	650	650	650	650	650	650	7,800
Security Patrol	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Telephone/Internet	250	250	250	250	250	250	250	250	250	250	250	250	3,000
TOTAL EXPENSE	22,253	22,047	21,877	22,121	21,858	21,832	21,938	22,062	22,420	22,712	23,061	23,106	267,287
NET OPERATING INCOME	9,335	10,087	11,367	11,352	11,842	12,188	12,332	12,438	12,323	12,144	20,523	21,600	157,531



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 mt3@swbell.net	IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH		
CODE: AGENCY CUSTOMER ID #:	SUB CODE:	POLICY TYPE Habitational Business Owners Package Policy - BOP		
NAMED INSURED AND ADDRESS Savannah South Apartments, LLC 1515 Broadway, 11th Fl New York, NY 10036		LOAN NUMBER 285000028	POLICY NUMBER 604663769	
ADDITIONAL NAMED INSURED(S) RC Savannah South Owner, LLC		EFFECTIVE DATE 07/23/2009	EXPIRATION DATE 07/23/2010	<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 Savannah South Apartments located at 4631 S Braden 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: \$ 3,123,800

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: 239,600 DED: 10,000
- Incr. Cost of Construction	<input checked="" type="checkbox"/>			IF YES, LIMIT: 239,600 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	CONTRACT OF SALE	LENDER SERVICING AGENT NAME AND ADDRESS
LENDERS LOSS PAYABLE <input checked="" type="checkbox"/>	Certificate Holder	Fannie Mae, Its Successors & Assigns
NAME AND ADDRESS		c/o Wachovia Multifamily Capital, Inc., ATIMA
Office of the United States Trustee		PO Box 563956
District of Delaware		Charlotte, NC 28256-3956
844 King Street, Suite 2207		attn: Insurance Group
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

Tulsa, OK 74135

INSURED Fax# Phone#

Savannah South Apartments, LLC
1515 Broadway, 11th Fl
New York, NY 10036

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.

INSURERS AFFORDING COVERAGE

NAIC #

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	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	604663769	07/23/2009	07/23/2010	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 - COM/PROP 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	604663769	07/23/2009	07/23/2010	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
		GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$
		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 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#:285000028, Location: Savannah South Apartments, 4631 S Braden 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
)	
Savannah South Apartments, LLC,)	Case No. 10-10543 (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, et al., 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.

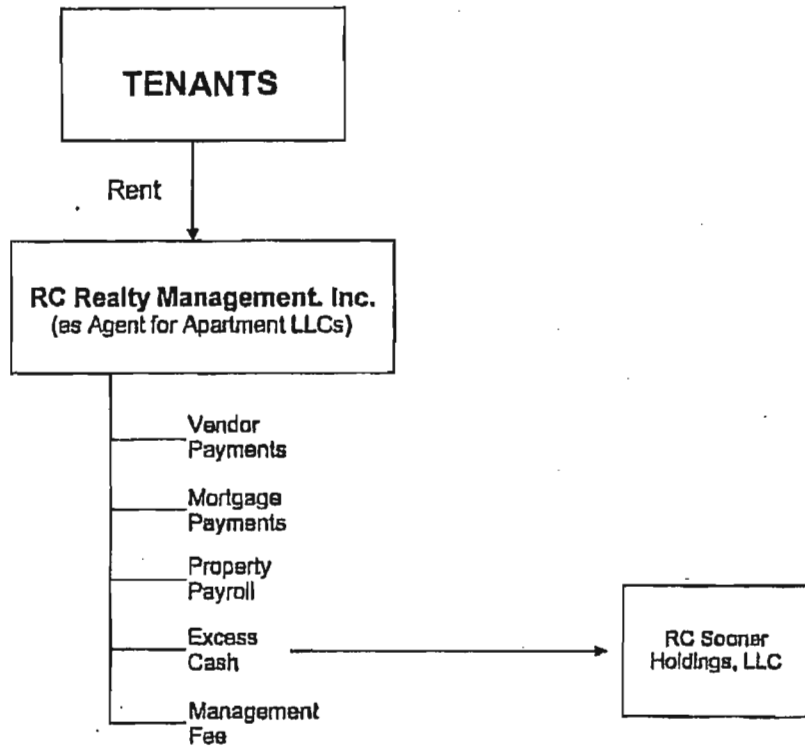
20. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Final Order and will retain jurisdiction to enforce this Final Order according to its terms.

Dated: March 22, 2010
Wilmington, Delaware



UNITED STATES BANKRUPTCY JUDGE

Bank Account
JP Morgan Chase
225 6th Avenue
New York, NY 10001
Op Account: 840312849
Payroll Account: 840312755



Bank Account
JP Morgan Chase
225 6th Avenue
New York, NY 10001
Account: 831173893
Account: 840312748

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re Southern Hills Villa Apartments, LLC

Case No. 10-10544

Debtor

**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:		

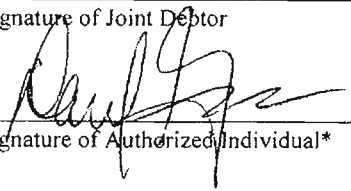
I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*

3/24/2010

Date

DAVID CONNOR

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 Southern Hills Villa Apartments, LLC
Debtor

Case No. 10-10544
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	ZERO	
Management Fees	ZERO	
Other Interest		
Repairs		
Supplies		
Taxes - Real Estate		
Travel and Entertainment		
Utilities		
Other: (List Below)		
Site Employees & Payroll Taxes	\$2,449.50	
Total Operating Expenses Before Depreciation	\$2,797.00	
Depreciation/Depletion/Amortization	N/A	
Net Income (Loss) Before Other Income & Expenses	#VALUE!	
OTHER INCOME AND EXPENSES		
Other Income: (List Below)	ZERO	
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)	#VALUE!	

*"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 Forecast
March 2010 - February 2011

Southern Hills Villa
6609 South Lewis Avenue
Tulsa, OK 74136
106 Units

	March	April	May	June	July	August	September	October	November	December	January	February	TOTAL
INCOME													
Rent	50,954	51,334	51,809	52,003	52,445	52,994	53,250	53,450	53,759	53,998	53,223	53,448	632,667
Late Charges	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Laundry/Misc. Income	200	200	200	200	200	200	200	200	200	200	200	200	2,400
TOTAL INCOME	51,354	51,734	52,209	52,403	52,845	53,394	53,650	53,850	54,159	54,398	53,623	53,848	637,467
EXPENSE													
Maintenance Personnel	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	29,400
On Call/Overtime/Emergency Response	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Management Fee	2,054	2,069	2,088	2,096	2,114	2,136	2,146	2,154	2,166	2,176	2,145	2,154	25,499
Electric/Utilities	4,567	4,605	4,675	4,758	4,780	4,890	4,901	4,999	5,010	5,100	5,100	5,100	58,485
Gas/Utilities	7,584	7,685	7,780	7,990	8,103	8,290	8,299	8,340	8,350	8,360	8,360	8,360	97,501
Water/Utilities	6,403	6,450	6,550	6,600	6,600	6,610	6,625	6,625	6,625	6,625	6,625	6,625	78,963
Marketing/Advertising	350	350	350	350	350	350	350	350	350	350	350	350	4,200
Tenant Promotions	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Locator/Referral Fees	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Lawn Maintenance	225	225	225	225	225	225	225	225	225	225	225	225	2,700
Legal/Evictions	450	400	350	350	350	350	350	350	350	350	350	350	4,350
Insurance	1,560	1,560	1,560	1,560	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	22,240
Keys/Locks/Mailboxes	90	90	90	90	90	90	90	90	90	90	90	90	1,080
Pest Control	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Water Treatment	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Make-Ready Expense	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Postage/Express Mail	95	95	95	95	95	95	95	95	95	95	95	95	1,140
Trash Service	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Real Estate Taxes	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	37,500
Maintenance Supplies	650	650	650	650	650	650	650	650	650	650	650	650	7,800
Workers Compensation/Disability	320	320	320	320	320	320	320	320	320	320	320	320	3,840
Payroll Taxes	440	440	440	440	440	440	440	440	440	440	440	440	5,280
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	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	31,800
Outside Vendors/Subs	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	17,400
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	39,263	39,414	39,648	39,999	40,592	40,921	40,966	41,113	41,146	41,256	41,225	41,234	486,778
NET OPERATING INCOME	12,091	12,320	12,561	12,404	12,253	12,473	12,684	12,737	13,013	13,142	12,398	12,614	150,689



CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)
03/11/2010

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

If this certificate is being prepared for a party who has an insurable interest in the property, do not use this form. Use ACORD 27 or ACORD 28.

PRODUCER SAWYER-PHILLIPS & ASSOCIATES, Inc. 6666 S. SHERIDAN, STE. 220 TULSA OK 74133		CONTACT NAME: PHONE (A/C, No, Ext): (918) 794-4000 FAX (A/C, No): (918) 622-4477 E-MAIL ADDRESS: PRODUCER CUSTOMER ID: 2783	
INSURED Southern Hills Villa Apartments LLC 10441 S Regal Blvd # 295 6609 S Lewis, Tulsa, OK Tulsa OK 74133 (000)000-0000		INSURER(S) AFFORDING COVERAGE INSURER A: Westphalen INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

THIS IS TO CERTIFY THAT 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. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE		POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS
A	<input checked="" type="checkbox"/>	PROPERTY	07PLS02044/0033	11/16/2009	11/16/2010	<input checked="" type="checkbox"/> BUILDING	\$ 10,423
		CAUSES OF LOSS				PERSONAL PROPERTY	\$
		BASIC				BUSINESS INCOME	\$
		BROAD				EXTRA EXPENSE	\$
		SPECIAL				RENTAL VALUE	\$
		EARTHQUAKE				BLANKET BUILDING	\$
		WIND				BLANKET PERS PROP	\$
		FLOOD				BLANKET BLDG & PP	\$
							\$
							\$
		INLAND MARINE	TYPE OF POLICY				\$
		CAUSES OF LOSS					\$
		NAMED PERILS	POLICY NUMBER				\$
							\$
		CRIME					\$
		TYPE OF POLICY					\$
							\$
		BOILER & MACHINERY / EQUIPMENT BREAKDOWN					\$
							\$
							\$
							\$

SPECIAL CONDITIONS / OTHER COVERAGES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

AI 007488

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, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Fax: (302)573-6497

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
03/11/2010

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. 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).

PRODUCER SAWYER-PHILLIPS & ASSOCIATES, Inc. 6666 S. SHERIDAN, STE. 220 TULSA OK 74133	CONTACT NAME:		
	PHONE (A/C No, Ext): (918) 794-4000 FAX (A/C No): (918) 622-4477 E-MAIL ADDRESS: PRODUCER CUSTOMER ID #: 2783		
INSURED Southern Hills Villa Apartments LLC 10441 S Regal Blvd # 295 6609 S Lewis, Tulsa, OK Tulsa OK 74133	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A: Mount Vernon Fire & Casualty		26522
	INSURER B: Westphalen		
	INSURER C:		
	INSURER D:		
	INSURER E:		
INSURER F:			

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT 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. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY		CL 2340320B	11/16/2009	11/16/2010	EACH OCCURRENCE \$ 1,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY					DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR					MED EXP (Any one person) \$ 5,000
						PERSONAL & ADV INJURY \$ 1,000,000
						GENERAL AGGREGATE \$ 1,000,000
						PRODUCTS - COMP/OP AGG \$ included
B	AUTOMOBILE LIABILITY					COMBINED SINGLE LIMIT (Ea accident) \$
	<input type="checkbox"/> ANY AUTO					BODILY INJURY (Per person) \$
	<input type="checkbox"/> ALL OWNED AUTOS					BODILY INJURY (Per accident) \$
	<input type="checkbox"/> SCHEDULED AUTOS					PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> HIRED AUTOS					
	<input type="checkbox"/> NON-OWNED AUTOS					
	UMBRELLA LIAB		XL 2115521A	11/16/2009	11/16/2010	EACH OCCURRENCE \$ 1,000,000
	<input checked="" type="checkbox"/> EXCESS LIAB	<input type="checkbox"/> CLAIMS-MADE				AGGREGATE \$ 1,000,000
	<input type="checkbox"/> DEDUCTIBLE					
	<input checked="" type="checkbox"/> RETENTION \$ 10,000					
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY					WC STATUTORY LIMITS OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	<input type="checkbox"/> Y <input checked="" type="checkbox"/> N	N/A			E.L. EACH ACCIDENT \$
	If yes, describe under DESCRIPTION OF OPERATIONS below					E.L. DISEASE - EA EMPLOYEE \$
						E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

AI 007488

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, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Fax: (302)573-6497

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

In re:)	Chapter 11
)	
Southern Hills Villa Apartments, LLC,)	Case No. 10-10544 (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.

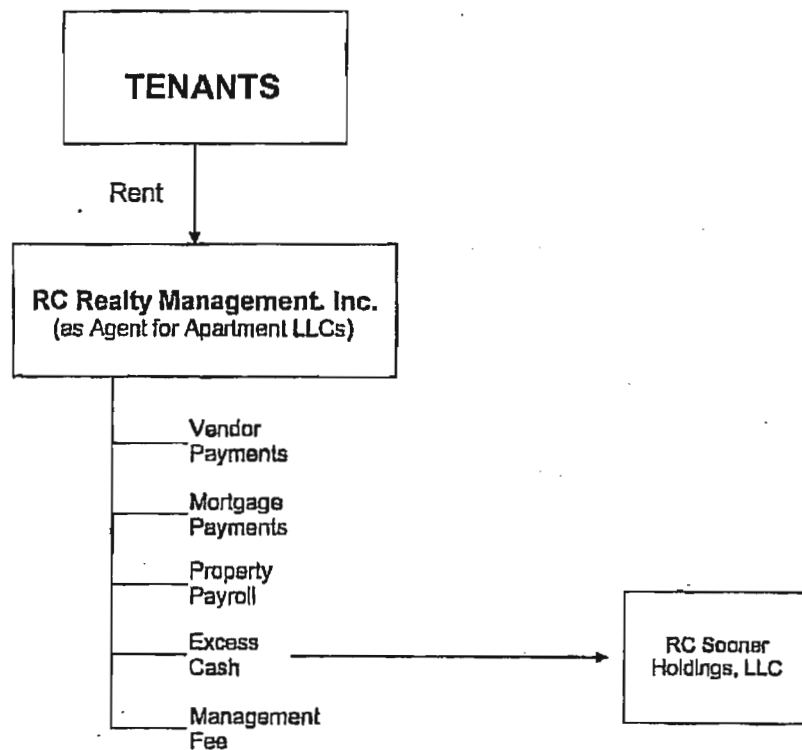
20. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Final Order and will retain jurisdiction to enforce this Final Order according to its terms.

Dated: March 22, 2010
Wilmington, Delaware



UNITED STATES BANKRUPTCY JUDGE

Bank Account
JP Morgan Chase
225 6th Avenue
New York, NY 10001
Op Account: 840312648
Payroll Account: 840312755



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