

United States Bankruptcy Court
District of Delaware

In re RC SOONER HOLDINGS, LLC,

Case No. 10-10528

Debtor

Chapter 11

PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY OF ENTITIES IN WHICH THE ESTATE OF RC SOONER HOLDINGS, LLC HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST

This is the report as of RC Sooner Holdings, LLC on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estate of RC Sooner Holdings, LLC holds a substantial or controlling interest in the following entities:

Name of Entity	Interest of the Estate	Tab #
Old South Apartments, LLC	100% through RC Old South Owner, LLC	

This periodic report (the "Periodic Report") contains separate reports ("Entity Reports") on the value, operations, and profitability of each entity listed above.

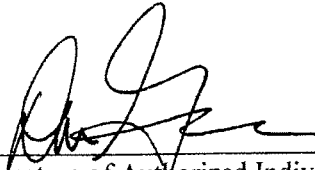
Each Entity Report shall consist of three exhibits. Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders' or partners' equity (deficit) for the period covered by the Entity Report, along with summarized footnotes. Exhibit C contains a description of the entity's business operations.

THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR DEBTOR IN POSSESSION.

The undersigned, having reviewed the above listing of entities in which the estate of RC Sooner Holdings, LLC holds a substantial or controlling interest, and being familiar with the Debtor's

financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.

Date: 3/29/2010



Signature of Authorized Individual

DANNIE GORDON

Name of Authorized Individual

MANAGER

Title of Authorized Individual

[If the Debtor is an individual or in a joint case]

Signature(s) of Debtor(s) (Individual/Joint)

Signature of Debtor

Signature of Joint Debtor

Exhibit A
Valuation Estimate for Old South Apartments, LLC

Old South Apartments, LLC is a wholly owned subsidiary of RC Old South Owner, LLC. RC Old South Owner, LLC has no business activity; it is a holding company for the interests in Old South Apartments, LLC. RC Old South Owner is not submitting a periodic report since it is a holding company and has no operations. RC Sooner Holdings, LLC is the sole member of RC Old South Owner, LLC.

The Debtors' property management company has made commercially reasonable efforts to ensure that this non-debtor operating report is accurate and complete based on information that was available at the time of preparation. However, as a result of the events precipitating the Debtors' bankruptcy filings, including, but not limited to, the discovery of significant fraudulent and otherwise improper conduct engaged in by the sellers in connection with the sale and operation of the properties (including the non-debtor Old South Apartments property), many of the Debtors' historical financial and accounting records prior to January 1, 2010 are unavailable or inaccurate. In addition, this non-debtor operating report may contain inadvertent errors or omissions. Based on the foregoing, the Debtors must necessarily hereby qualify in their entirety the accuracy and completeness of this non-debtor operating report, and furthermore reserve their right to amend such report as may be necessary or appropriate.

Exhibit B
Financial Statements for Old South Apartments, LLC

The Debtors' property management company has made commercially reasonable efforts to ensure that this non-debtor operating report is accurate and complete based on information that was available at the time of preparation. However, as a result of the events precipitating the Debtors' bankruptcy filings, including, but not limited to, the discovery of significant fraudulent and otherwise improper conduct engaged in by the sellers in connection with the sale and operation of the properties (including the non-debtor Old South Apartments property), many of the Debtors' historical financial and accounting records prior to January 1, 2010 are unavailable or inaccurate. In addition, this non-debtor operating report may contain inadvertent errors or omissions. Based on the foregoing, the Debtors must necessarily hereby qualify in their entirety the accuracy and completeness of this non-debtor operating report, and furthermore reserve their right to amend such report as may be necessary or appropriate.

Exhibit B-1
Balance Sheet for Old South Apartments, LLC
As of February 28, 2010

Old South Apartments, LLC

	As of
Balance Sheet	2/28/2010
ASSETS	
CURRENT ASSETS	
Cash	3,838
PROPERTY, PLANT & EQUIPMENT, NET	2,110,811
TOTAL ASSETS	2,114,649
LIABILITIES	
CURRENT LIABILITIES	
Tenant Deposits	5,033
LONG TERM DEBT	
Citibank Mortgage	1,622,688
MEMBER EQUITY	491,961
TOTAL LIABILITIES & MEMBER EQUITY	2,114,649

Exhibit B-2
Statement of Income (Loss) for Old South Apartments, LC
Period January 1, 2010 thru February 28, 2010

Old South Apartments, LLC

Statement of Income	1/1/2010 - 2/28/2010
Rents collected	57,594
Operating expense	<u>61,828</u>
Income/(Loss) from Operations	(4,235)

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit) for
Old South Apartments, LLC
period ending February 28, 2010

Old South Apartments, LLC

Changes in Equity	As of 2/28/2010
Balance at February 28	491,961.00
Net Income/(Loss)	(4,235)
Balance at January 31	496,195.77

Exhibit C

Description of Operations for Old South Apartments, LLC

Old South Apartments, LLC is an Oklahoma limited liability company which owns a multi-family housing complex consisting of 57 units located at 5115 East 47th Place, Tulsa, Oklahoma.