

**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)

**CERTIFICATION OF COUNSEL REGARDING FINAL AGREED ORDER (A)
AUTHORIZING DEBTORS IN POSSESSION TO USE CASH COLLATERAL, (B) GRANTING
REPLACEMENT LIENS TO LENDER, AND (C) GRANTING ADEQUATE PROTECTION**

The undersigned hereby certifies that:

1. On February 24, 2010, after conducting a preliminary hearing on the Motion of RC Sooner Holdings, LLC and its debtor affiliates and subsidiaries (collectively, the “Debtors”) for Entry of Interim and Final Orders (A) Authorizing Debtors in Possession to Use Cash Collateral; (B) Granting Replacement Liens to Lender; (C) Granting Adequate Protection; and (D) Scheduling a Final Hearing Thereon (Docket No. 7) (the “Cash Collateral Motion”), this Court entered an Interim Agreed Order granting the Cash Collateral Motion (Docket No. 20) (the “First Interim Cash Collateral Order”) whereby, *inter alia*, this Court authorized the Debtors to use cash collateral through and including March 11, 2010, set a deadline to object to the Cash Collateral Motion of March 8, 2010, and set a final hearing on the Motion for March 11, 2010 at 9:30 a.m. ET.

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 where notices should be sent is 1515 Broadway, 11th Floor, New York, New York 10036-8901.

2. On March 11, 2010, this Court entered a Second Interim Agreed Order (A) Authorizing Debtors in Possession to Use Cash Collateral; (B) Granting Replacement Liens to Lender; (C) Granting Adequate Protection; and (D) Scheduling a Final Hearing Thereon (the “First Interim Order”) whereby, *inter alia*, this Court authorized the Debtors to use cash collateral through and including March 18, 2010, extended the deadline for Federal National Mortgage Association (“Fannie Mae” or the “Lender”) to object to the Motion of March 15, 2010, and set a final hearing on the Motion for March 18, 2010.

3. On March 15, 2010, Fannie Mae filed a limited objection to the Motion (the “Limited Objection”), in which it stated that it did not object to the use of Cash Collateral for ordinary and necessary operations or for the payment of fees to the Debtors’ claims agent but objected solely to the use of Cash Collateral for the payment of other administrative expenses, including, without limitation, the payment of the fees of Debtors’ attorneys. No other creditors or parties-in-interest objected to the Motion or the entry of a Final Order and no other or further notice is required under the circumstances.

4. On March 18, 2010, this Court conducted a further preliminary hearing on the Motion and Fannie Mae’s Limited Objection. After hearing the initial arguments of counsel, the Court scheduled an evidentiary hearing on the Cash Collateral Motion and the Limited Objection for March 30, 2010, at 8:30 a.m., and required the Debtors and Fannie Mae to submit affidavits containing the direct testimony of all witnesses by March 26, 2010 at 4:00 p.m. At the hearing, Fannie Mae consented to the use of Cash Collateral through March 30, 2010, on the terms and conditions contained in the Second Interim Cash Collateral Order.

5. Accordingly, on March 19, 2010, this Court entered the Third Interim Agreed Order (A) Authorizing Debtors in Possession to Use Cash Collateral; (B) Granting

Replacement Liens to Lender; (C) Granting Adequate Protection; and (D) Scheduling a Final Hearing Thereon (the “Third Interim Order”) whereby, *inter alia*, this Court authorized the Debtors to use cash collateral through and including March 30, 2010, and set a final hearing on the Motion for March 30, 2010.

6. The Lender and the Debtors continued to negotiate regarding various issues in these bankruptcy cases. Pursuant to these negotiations, the Lender and the Debtors agreed to the entry of a fourth interim order.

7. On March 26, 2010, this Court entered the Fourth Interim Agreed Order (A) Authorizing Debtors In Possession To Use Cash Collateral, (B) Granting Replacement Liens To Lender, (C) Granting Adequate Protection, And (D) Scheduling A Final Hearing Thereon (the “Fourth Interim Order”), whereby, *inter alia*, this Court authorized the Debtors to use cash collateral through and including the earlier of April 19, 2010, or the date on which an order granting the Lender relief from stay is entered.

8. On March 30, 2010, the Lender filed a Motion for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362(d) and Rule 4001 of the Federal Rules of Bankruptcy Procedure (the “Lift Stay Motion”). The Debtors have reached an agreement with the Lender consenting to the relief requested by the Lender in the Lift Stay Motion upon the terms and conditions set forth in the Stipulation and Consent Order Granting the Lift Stay Motion (the “Lift Stay Order”) which is being submitted to the Court contemporaneously with this Final Order, pursuant to which, among other things, the Lender is granted relief from the automatic stay imposed by Section 362(a) of the Code to seek the appointment of a receiver by a competent court of the State of Oklahoma to manage and operate the eight (8) apartment

complexes owned by the Apartment Debtors (as defined in the Lift Stay Motion) and to exercise its other state law rights and remedies against the apartment complexes.

9. In conjunction with negotiations with the Lender regarding the Lift Stay Motion, the Debtors and the Lender have reached an agreement regarding the Debtors' continued use of cash collateral. Pursuant to this agreement, the Lender has consented to the Debtors' use of cash collateral, on the terms set forth in the Final Agreed Order Authorizing Debtors In Possession to Use Cash Collateral, Granting Replacement Liens to Lender, and Granting Adequate Protection (the "Final Cash Collateral Order"), attached hereto as Exhibit A. For the convenience of the Court, a black-lined comparison of the Fourth Interim Cash Collateral Order and the Final Cash Collateral Order is attached hereto as Exhibit B.

10. A hearing on the Lift Stay Motion and the Debtors' continued use of cash collateral took place on Monday, April 19, 2010 at 10:30 a.m. At the Court's direction, counsel for the Remy parties and counsel for Bank of the West ("BOW") were given until Tuesday, April 20, 2010 at 1:30 p.m. to raise any objection with respect to the proposed Lift Stay Order and the proposed Final Cash Collateral Order. A reservation of rights has been incorporated into the Final Cash Collateral Order at the request of counsel for BOW.

11. No other creditors or parties-in-interest have objected to the entry of the Final Cash Collateral Order and the Debtors submit that no other or further notice is required under the circumstances. The parties respectfully request that this Court enter the Final Cash Collateral Order at its earliest convenience.

Dated: April 21, 2010
Wilmington, Delaware

Respectfully Submitted,

BALLARD SPAHR LLP

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