

**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)

**INTERIM 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 an interim basis; and the Court having determined that granting the relief sought in the motion on an interim 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 an interim 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 Interim 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 an interim basis pending a final hearing on the Motion.
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 Interim 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 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 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 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 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 Order. Nothing in this 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 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 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 Order, the Debtors shall serve a copy of this 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 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 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 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 Order and will retain jurisdiction to enforce this Interim Order according to its terms.

21. The Motion is set for a final hearing before this Court at 10:30 A.m. on MARCH 18, 2010 (the "Final Hearing"), at which time any party in interest may present any timely filed objections to the entry of the final order approving the Motion. The Debtors shall serve a copy of this Interim Order and notice of the Final Hearing as set forth therein, by regular mail, no later than fifteen (15) days prior to the date of the Final Hearing, upon (i) the Lender, (ii) counsel to the Lender, (iii) the District Counsel for the Internal Revenue Service, (iv) all known secured creditors of the Debtors, (iv) all of the Debtors' landlords, (v) the Office of the United States Trustee; and (vi) any other party which theretofore has filed in the Debtors' cases a request for special notice with this Court and served such request upon Debtors' counsel. Objections to the entry of a final order on the Motion shall be in writing and shall be filed with the United States Bankruptcy Clerk for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, DE 19801, no later than MARCH 11, 2010, ^{at 4:00pm} which objections shall

be served so that the same are received on or before 4:30 p.m. EST of such date by (i) Tobey M. Daluz and Christopher S. Chow, Ballard Spahr LLP, 919 N. Market Street, 12th Floor, Wilmington, DE 19801, counsel to Debtors, (ii) counsel to Lender, and (iii) the Office of the United States Trustee, Attn. Patrick Tinker, Esquire, J. Caleb Boggs Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801. Any objections by creditors or other parties in interest to any of the provisions of this Interim Order may be deemed waived unless filed and served in accordance with this paragraph.

22. If no timely objections to this Interim Order are filed, this Interim Order shall become a final order without further notice or Order by this Court. t

Dated: February 24, 2010
Wilmington, Delaware


UNITED STATES BANKRUPTCY JUDGE