

**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)
)	
)	Related Docket Nos. 6 & 22

**STIPULATION BETWEEN THE DEBTORS AND OKLAHOMA ENERGY SOURCE
RESOLVING OKLAHOMA ENERGY SOURCE, LLC'S INFORMAL
OBJECTIONS TO THE UTILITY MOTION**

WHEREAS, on February 22, 2010 (the "Petition Date") the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), filed voluntary petitions in this Court for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code").

WHEREAS, on the Petition Date, the Debtors filed their Motion for Interim and Final Orders Under Section 366 of the Bankruptcy Code (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. 6] (the "Utility Motion").²

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 Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Utility Motion.

WHEREAS, on February 24, 2010, this Court entered its Interim 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. 22] (the "Interim Utility Order").

WHEREAS, subsequent to the entry of the Interim Utility Order, counsel for Oklahoma Energy Source, LLC ("OKES") contacted the Debtors with informal objections to the Utility Motion (the "Informal Objections").

WHEREAS, on March 18, 2010, the Debtors will seek to have this Court enter a final order on the Debtors' Utility Motion (the "Final Utility Order").

WHEREAS, the Debtors and OKES (the "Parties") have reached an agreement regarding the Informal Objections and seek to have the Court approve that agreement.

NOW, THEREFORE, in consideration of the foregoing, the Parties agree and stipulate, subject to Court approval, as follows (the "Stipulation"):

1. Subsequent to the entry of an order by this Court approving this Stipulation, OKES will commence billing the Debtors bi-monthly for its utility services, as follows:
 - a. OKES will bill the Debtors by the 17th of each month (the "First Bill") for utility services for the 1st of the month through the 15th of the month.
 - b. OKES will bill the Debtors by the 2nd of each month (the "Second Bill") for utility services for the 16th of the previous month through end of the previous month.
2. The Debtors shall have ten (10) calendar days from the date of each bill to send payment for the First Bill and the Second Bill.
3. If the Debtors fail to pay any post-petition bill in accordance with this Stipulation, OKES may file a notice of this delinquency with the Court (the "Notice"). The

Debtors shall have five (5) calendar days from the filing of Notice (or the next business day following the expiration of the aforementioned five-day period if such period ends on a non-business day) to file an objection to the release of funds from the Utility Deposit Account (the "Release Objection").

4. Unless the Debtors timely file a Release Objection, funds from the interest-bearing account established pursuant to the Interim Utility Order (the "Utility Deposit Account") shall be released to OKES to pay the delinquent bill on the seventh calendar day after the filing of the Notice (or the next business day if the seventh day is on a non-business day). No later than March 31, 2010, the Debtors shall provide OKES with the bank and account number of the Utility Deposit Account and the personnel at said bank to whom OKES should address a request for release. If the Debtors have not filed a timely Release Objection, the delinquent amount shall be released to OKES upon presentation to the bank of a filed copy of the Notice on the seventh calendar day after the filing of the Notice (or the next business day if the seventh day is on a non-business day). The Utility Deposit Account is an escrow account established for the sole purpose of satisfying unpaid amounts for post-petition services by companies under the Interim Utility Order and the Final Utility Order and the Utility Deposit Account is not available for use in the general operations of the Debtors or to satisfy other administrative or non-administrative claims against the Debtors whether under this Chapter 11 or any other Chapter of the Bankruptcy Code.

5. The Debtors must replenish the Utility Deposit Account within five (5) business days of any draw of funds made in accordance with the procedures set forth in this Stipulation.

6. The procedures set forth in this Stipulation, and those set forth in the Final Utility Order shall together constitute adequate assurance of payment for OKES pursuant to

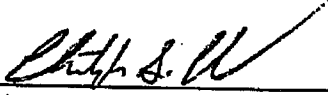
section 366 of the Bankruptcy Code, and resolves OKES' Informal Objections to the Utility Motion.

7. Immediately upon the entry of an order by this Court approving this Stipulation, this Stipulation will become binding upon the Parties, and their successors and assigns, parents, subsidiaries, and affiliated corporations and organizations, shareholders, officers, directors, employees, agents, and all other entities and individual persons seeking to claim and/or defend through the rights of the Parties.

8. No waiver or modification of any term or condition contained herein shall be valid or binding unless in writing and executed by the Parties.

BALLARD SPAHR LLP

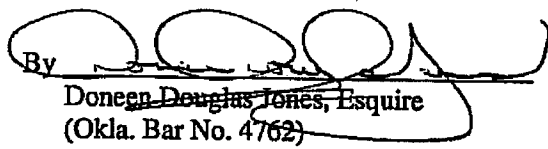
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SO ORDERED this 22nd day of March 2010



UNITED STATES BANKRUPTCY JUDGE