

**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 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 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 continue to negotiate regarding various issues in these bankruptcy cases. Accordingly, without waiving its Limited Objection, Fannie Mae has consented to the Debtors’ continued use of cash collateral through and including the earlier of (i) April 19, 2010, or (ii) the date on which an order granting Fannie Mae relief from stay is entered, on the terms set forth in the proposed Fourth Interim Cash Collateral Order attached hereto as Exhibit A.

7. The parties respectfully request that this Court enter 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 Cash Collateral Order”) attached hereto as Exhibit A at its earliest convenience. For the convenience of the Court, a black-lined comparison of the Third Interim Cash Collateral Order and the Fourth Interim Cash Collateral Order is attached hereto as Exhibit B.

8. As set forth in the proposed Fourth Interim Cash Collateral Order, the parties further request that this Court continue the March 30, 2010 hearing on the Cash Collateral Motion to the next omnibus hearing scheduled on Monday, April 19, 2010 at 10:30 a.m. ET, with the submission of affidavits containing the direct testimony of all witness due by 4:00 p.m. ET on Thursday, April 15, 2010.

Dated: March 25, 2010
Wilmington, Delaware

Respectfully Submitted,

BALLARD SPAHR LLP

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