

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	
)	Chapter 11
WCI COMMUNITIES, INC., <u>et al.</u> , ¹)	Case No. 08-11643 (KJC)
)	
)	Jointly Administered
Debtors.)	
)	Related Docket No. 409

**SECOND STIPULATION REGARDING REVIEW
PERIOD FOR THE CREDITORS' COMMITTEE**

WHEREAS, on September 23, 2008, a *Final Order (I) Authorizing Debtors (A) To Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e) And 507 And (B) To Utilize Cash Collateral Pursuant to 11 U.S.C. § 363, (II) Granting Adequate Protection to Pre-Petition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, 363, 364 and 507 And (III) Authorizing Debtors To Use Proceeds of Post-Petition Financing And Cash Collateral To Repay Secured Indebtedness Pursuant to 11 U.S.C. § 363* (the "Final DIP Order") was entered by this Court; and

WHEREAS, Paragraph 21(b) of the Final DIP Order states:

Each stipulation and acknowledgement contained in this Order, including, without limitation, in paragraph 6 of this Order, shall be binding upon all other parties in interest, including, without limitation, the Creditors' Committee, except to the extent that (i) a party in interest has, subject to the limitations contained herein, including *inter alia*, in paragraph 20, timely filed an adversary proceeding or contested matter asserting a Lender Claim with respect to such stipulation or admission by no later than the date that is 120 days (or such later date as has been agreed to, in

¹ The List of the Debtors and Tax Identification Numbers is located on the docket for Case No. 08-11643 (KJC) and <http://chapter11.epiqsystems.com/wcicomunities>.

writing, by the Pre-Petition Agents in their sole discretion) after the initial selection of counsel by the Creditors' Committee, and (ii) there is a final order in favor of the plaintiff sustaining any such Lender Claim, *provided* that, as to the Debtors, all Lender Claims are hereby irrevocably waived and relinquished as of the date hereof; and

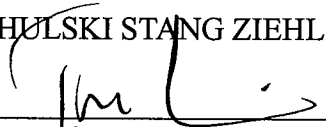
WHEREAS, the Pre-Petition Agents agreed to extend the deadline in Paragraph 21(b)(i) solely as to the Creditors' Committee to 150 days after the initial selection of counsel by the Creditors' Committee, pursuant to a Stipulation Regarding Review Period for the Creditors' Committee; and

WHEREAS, the Pre-Petition Agents have agreed to extend the deadline in Paragraph 21(b)(i) solely as to the Creditors' Committee to 180 days after the initial selection of counsel by the Creditors' Committee.

NOW, THEREFORE, the parties hereto hereby stipulate and agree that, solely as to the Creditors' Committee, the deadline set forth in Paragraph 21(b)(i) of the Final DIP Order shall be extended to February 9, 2009 which is 180 days after the initial selection of counsel by the Creditors' Committee.

December 11, 2008

PACHULSKI STANG ZIEHL & JONES LLP



Laura Davis Jones (Bar No. 2436)
Michael R. Seidl (Bar No. 3889)
Timothy P. Cairns (Bar No. 4228)
919 N. Market Street,
17th Floor - P.O. Box 8705
Wilmington, Delaware 19899-8705 (Courier
19801)
Telephone: (302) 652-4100
Facsimile: (302) 652-4400

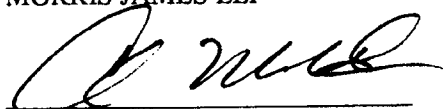
and

AKIN GUMP STRAUSS HAUER & FELD LLP

Daniel H. Golden
Lisa G. Beckerman
Philip M. Abelson
One Bryant Park
New York, New York 10036
Telephone: (212) 872-1000
Facsimile: (212) 872-1002

*Co-Counsel to the Official Committee of Unsecured
Creditors*

MORRIS JAMES LLP



Carl N. Kunz, III (DE 3201)
500 Delaware Avenue – Suite 1500
Wilmington, Delaware 19899-2306
Telephone: (302) 888-6811
Facsimile: (302) 571-1750

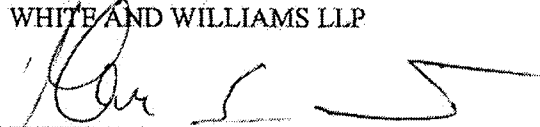
and

KAYE SCHOLER LLC

Michael B. Solow
Sheldon L. Solow
Matthew J. Micheli
70 West Madison Street, Suite 4100
Chicago, Illinois 60602
Telephone: (312) 583-2300
Facsimile: (312) 583-2360

*Co-Counsel for Wilmington Trust FSB as Agent to
the Term Lenders*

WHITE AND WILLIAMS LLP



Marc S. Casarino (DE 3613)
824 N. Market Street, Suite 902
P.O. Box 709
Wilmington, DE 19899-0709
Telephone: (302) 467-4520

and

HAYNES AND BOONE, LLP
Robert D. Albergotti
Stephen M. Pezanosky
901 Main Street, Suite 3100
Dallas, Texas 75202
Telephone: (214) 651-5602

*Co-Counsel for Bank of America, N.A. as
Administrative Agent to the Revolving Lenders*