

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(Eastern Division)

In re:)	
MODERN CONTINENTAL CONSTRUCTION CO., INC.,)	Chapter 11
Debtor.)	Case No. 08-14558

**ORDER PURSUANT TO SECTIONS 105(A), 361, 362, 363 AND 364 OF THE
BANKRUPTCY CODE AND BANKRUPTCY RULES 2002 AND 4001
GRANTING MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING
DEBTOR-IN-POSSESSION TO (A) CONTINUE TO OBTAIN
POST-PETITION FINANCING, (B) GRANT LIENS AND
SUPERPRIORITY ADMINISTRATIVE CLAIM STATUS, AND (C)
MODIFY THE AUTOMATIC STAY; AND (II) GRANTING RELATED RELIEF**

Upon (a) the *Motion For Entry of an Order (I) Authorizing Debtor-in-Possession to (A) Continue to Obtain DIP Financing Extension, (B) Grant Liens And Superpriority Administrative Claim Status, And (C) Modify The Automatic Stay; And (II) Granting Related Relief* dated January 9, 2009 (the "Motion") filed by the Debtor and Debtor-in-Possession, Modern Continental Construction Co., Inc. (the "Debtor" or "Borrower"), (b) the record of the hearings previously held (including those on July 28, 2008, August 28, 2008, October 8, 2008 and December 3, 2008) to consider the Debtor's prior motions to authorize the DIP Facility (as defined below), and (c) the merits of the Motion; and after due deliberation;

IT IS HEREBY FOUND, DETERMINED, AND ORDERED:

A. Jurisdiction. The Bankruptcy Court has core jurisdiction over the above-captioned chapter 11 case (the "Case"), the Motion and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334.

B. Notice. Notice of the Motion was properly given and constitutes due and sufficient notice thereof pursuant to Bankruptcy Rules 2002 and 4001(b) and (c).

C. On July 23, 2008, the Debtor filed a *Motion For Entry of an Order (I) Authorizing Debtor-in-Possession to (A) Obtain Post-Petition Financing, (B) Grant Liens And Superpriority Administrative Claim Status, And (C) Modify The Automatic Stay; (II) Granting Related Relief; And (III) Scheduling a Hearing For Final Approval of Financing* (the "First DIP Motion"). On August 7, 2008 and August 28, 2008 the Court entered interim and final orders (collectively the "Initial DIP Orders"), respectively granting the DIP Motion and authorizing the Debtor to obtain post-petition financing from the Lender¹ (the "DIP Facility"). Pursuant to the Initial DIP Orders, the Debtor and the Lender executed a Final DIP Credit and Security Agreement (as amended by the DIP Amendments, as defined below, the "DIP Loan Agreement"). On October 8, 2008 and December 3, 2008, the Court entered orders (the "DIP Extension Orders") extending the DIP Facility (the Initial DIP Orders and the DIP Extension Orders shall hereinafter be collectively referred to as the "DIP Orders"). Pursuant to the DIP Extension Orders, the Debtor and the Lender executed a *First Amendment to Final DIP Credit and Security Agreement* and a *Second Amendment to Final DIP Credit and Security Agreement* (the "DIP Amendments").

D. The Debtor has an immediate need to obtain further financing to permit, among other things, the orderly continuation of the operation of its business. The Debtor is unable to obtain adequate unsecured credit allowable under Section 503(b)(1) of the Bankruptcy Code as an administrative expense. An extension of the DIP Facility is unavailable to the Debtor without the Debtor granting to the Lender the claims and liens described in the Motion and as granted in this Order and the DIP Orders.

¹ Capitalized terms not otherwise defined in this order shall have the meanings ascribed to them in the Motion.

E. The Debtor has negotiated an extension of the DIP Facility pursuant to the *Third Amendment to Final DIP Credit And Security Agreement* and a *Third Amended And Restated Line of Credit Promissory Note* (the “DIP Extension Agreements”) and the budget attached to the Motion. The terms of the extension of the DIP Facility are identical, other than with respect to the term and amount of the extension of the DIP Facility, to the terms of the DIP Loan Agreement.

F. The terms of the extension of the DIP Facility and any fees contemplated by the extension of the DIP Facility are fair and reasonable, reflect the Debtor’s exercise of prudent business judgment consistent with their fiduciary duties and are supported by reasonably equivalent value and fair consideration.

G. The approval of the extension of the DIP Facility is in the best interest of the Debtor, its bankruptcy estates and its creditors and is necessary and essential to preserve the value of the Debtor’s assets.

H. The extension of the DIP Facility has been negotiated in good faith and at arm’s-length between the Debtor and the Lender. Any credit extended and loans made to the Debtor by the Lender pursuant to this Order and the Credit Documents (as defined in the DIP Loan Agreement and including the DIP Extension Agreements) shall be deemed to have been extended by the Lender in good faith, as that term is used in Section 364(e) of the Bankruptcy Code.


NOW THEREFORE, taking into consideration the foregoing findings and all of the evidence before the Court, it is **HEREBY ORDERED ADJUDGED AND DECREED AS FOLLOWS:**

1. The Motion is allowed.

2. The Debtor is authorized to continue borrowing pursuant to the Credit Documents, as amended.

3. The terms and conditions of the DIP Orders shall remain in full force and effect with respect to all advances made pursuant to this Order, the DIP Orders and the Credit Documents and the Lender shall continue to have all rights, remedies and protections granted under the DIP Orders and the Credit Documents including, but not limited to, all liens and claims granted under the DIP Orders and Credit Documents.

SO ORDERED:


Hon. William C. Hillman
United States Bankruptcy Judge

Dated: January 14, 2009

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