

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

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In re:

CBRM Realty Inc. *et al.*,

Debtors.¹

Chapter 11

Case No. 25–15343 (MBK)
(Jointly Administered)

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRE Realty, Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.



**STIPULATION BY AND AMONG THE
DEBTOR BORROWERS AND THE NOLA DIP LENDER
REGARDING CERTAIN REVISED TERMS OF THE NOLA FACILITY**

This stipulation (the “**Stipulation**”)² is entered into by and among the Debtor Borrowers under the NOLA DIP Facility—RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC, and Crown Capital Holdings, LLC (collectively, the “**Debtor Borrowers**”)—and the NOLA DIP Lender, comprised of DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC (collectively, the “**NOLA DIP Lender**” and together with the Debtor Borrowers, the “**Parties**”).

WHEREAS, on June 5, 2025, the United States Bankruptcy Court for the District of New Jersey (the “**Court**”) entered the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 110] (the “**NOLA Interim DIP Order**”), which approved the terms of the NOLA DIP Facility on an interim basis;

WHEREAS, following entry of the NOLA Interim DIP Order, the NOLA DIP Lender and the Debtor Borrowers determined that it was prudent for the Debtor Borrowers to satisfy certain interest obligations contemplated by the NOLA Interim DIP Order through payment in kind rather than in cash, and to clarify certain provisions of the NOLA Interim DIP Order to reflect the Parties’ agreement;

WHEREAS, the Debtor Borrowers and the NOLA DIP Lender are submitting this Stipulation to ensure that all parties in interest receive notice of such terms;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED:

1. Except as expressly modified by this Stipulation, all terms and provisions of the

² Capitalized terms used but not otherwise defined herein have the means ascribed to them in the NOLA Interim DIP Order (defined below).

NOLA Interim DIP Order and the DIP Term Sheet shall remain in full force and effect and are hereby ratified by the Parties in all respects.

2. Notwithstanding anything to the contrary in the NOLA Interim DIP Order or the DIP Term Sheet (including the section entitled “Interest” therein), interest shall accrue and be payable as follows:

- a. for the period from the Petition Date through (but excluding) the date of entry of the NOLA Interim DIP Order, solely with respect to the Prepetition First Lien Obligations, interest shall accrue at a rate of 24% per annum on the principal balance of the Prepetition First Lien Obligations, payable entirely in kind;
- b. from and after the entry of the NOLA Interim DIP Order through (but excluding) the date of entry of the Final Order: (i) solely with respect to the Remaining Prepetition First Lien Loans, interest shall accrue at a rate of 24% per annum on the principal balance of the Remaining Prepetition First Lien Loans, payable entirely in kind; (ii) solely with respect to the Interim DIP Facility Amount, interest shall accrue at a fixed rate of 18% per annum, comprised of 12% payable in cash and 6% payable in kind; and (iii) solely with respect to the Initial Rolled-Up Prepetition First Lien Loans, interest shall accrue at a fixed rate of 18% per annum, comprised of 6% payable in cash and 12% payable in kind; and
- c. from the date of entry of the Final Order through payoff of the DIP Facility: (i) solely with respect to New Money Loans, interest shall accrue at a fixed rate of 18% per annum, comprised of 12% payable in cash and 6% payable in kind; and (ii) solely with respect to Roll-Up Term Loans, interest shall accrue at a fixed rate of 18% per annum, comprised of 6% payable in cash and 12% payable in kind.

3. For the avoidance of doubt, the Parties agree that all post-petition interest accruing and payable with respect to the Prepetition First Lien Obligations shall be included in the amount of the Superpriority Claim and DIP Liens granted to the NOLA DIP Lender under the NOLA Interim DIP Order and any Final Order.

4. Notwithstanding anything to the contrary on page 2 of the NOLA Interim DIP Order, the total New Money Commitments shall total \$8,461,524, which amount, for the avoidance of doubt, shall exclude the \$250,000 initially contemplated for litigation trust funding under the DIP Term Sheet.

5. Notwithstanding anything to the contrary in the NOLA Interim DIP Order or the DIP Term Sheet, the Debtors' Stipulations in paragraph E(b) of Interim DIP Order should be amended to add the following at the end of said paragraph: *On March 10, 2025, DH1 and CKD Funding entered into a certain Assignment of Notes and Mortgages, which was recorded in the Office of the Clerk of Civil District Court, Parish of Orleans, Louisiana, on March 12, 2025 as instrument #2025-08042, pursuant to which DH1, among other things, assigned, transferred and delivered to CKD Funding its interests in the Akiri Loan, Akiri Mortgage, the DH1 Prepetition First Lien Loan, and the DH1 Prepetition First Lien Mortgage.* As a result of the foregoing, (i) the definition of "Prepetition First Lien Lenders" in the Interim DIP Order shall only include CKD Funding (and not DH1), and (ii) references to the Roll-Up Term Loans being deemed made by both DH1 and CKD Funding shall refer only to CKD Funding.

6. The Approved Budget attached hereto as Exhibit A shall constitute the Approved Budget for all purposes under the NOLA Interim DIP Order.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties, by their respective authorized representatives,
have executed this Stipulation as of the date set forth below.

Dated: June 13, 2025

/s/ Andrew Zatz

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*Counsel to DH1 Holdings LLC, CKD
Funding LLC and CKD Investor Penn LLC
(collectively, the "NOLA DIP Lender")*

Exhibit A

Crown Capital et al.

Post-Petition: Interim Period to Final DIP Hearing			
Sources		Uses	
Loan Proceeds	\$4,060,725	Net Operating Cash Flow, Deficit	--
Other Cash (Equity) Req'd [Plug]	--	Pre-Petition Debt Balance, Payoff/RollUp	--
		Accounts Payable (Trades, Critical Vendors)	--
		Capital Improvement and Rehab Expenditures	\$1,000,000
		Post-Petition Interest (Adequate Protection)	--
		Other Scheduled Debits	\$1,837,462
		Pre-Petition Administrative Expenses	--
		Post-Petition Administrative Expenses	\$900,000
		Working Capital / Excess / Other Reserves	\$201,441
		Origination Fee	\$121,822
		Interest Reserve	--
	\$4,060,725		\$4,060,725

Final Period: Final DIP Hearing to Exit Financing			
Sources		Uses	
Loan Proceeds	\$4,400,799	Net Operating Cash Flow, Deficit	\$4,189
Other Cash (Equity) Req'd [Plug]	--	Pre-Petition Debt Balance, Payoff/RollUp	--
		Accounts Payable (Trades, Critical Vendors)	\$640,000
		Capital Improvement and Rehab Expenditures	\$500,000
		Post-Petition Interest (Adequate Protection)	--
		Other Scheduled Debits	\$1,418,836
		Pre-Petition Administrative Expenses	--
		Post-Petition Administrative Expenses	\$1,460,000
		Working Capital / Excess / Other Reserves	\$245,750
		Origination Fee	\$132,024
		Interest Reserve	--
	\$4,400,799		\$4,400,799

Crown Capital et al.															
Week Beginning:	6/8/2025	6/15/2025	6/22/2025	6/29/2025	7/6/2025	7/13/2025	7/20/2025	7/27/2025	8/3/2025	8/10/2025	8/17/2025	8/24/2025	8/31/2025	Remaining 14 Week(s)	27 Week Total
Week Ending:	6/14/2025	6/21/2025	6/28/2025	7/5/2025	7/12/2025	7/19/2025	7/26/2025	8/2/2025	8/9/2025	8/16/2025	8/23/2025	8/30/2025	9/6/2025		
Week Number:	1	2	3	4	5	6	7	8	9	10	11	12	13		
Cash Flows															
Revenue Inflows															
Rental Income - Renter's Portion	\$226,122.8	--	--	--	\$226,122.8	\$226,122.8	--	--	\$226,122.8	\$226,122.8	--	--	--	\$1,582,859.5	\$2,713,473.5
Rental Income - Voucher	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Other Income	\$30,277.7	--	--	--	\$30,277.7	--	--	--	\$30,277.7	--	--	--	--	\$121,110.7	\$211,943.7
Interest Income	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Utilities Income	\$34,142.8	--	--	--	\$34,142.8	--	--	--	\$34,142.8	--	--	--	--	\$136,571.2	\$238,999.7
Total Revenue Inflows	\$290,543.3	--	--	--	\$290,543.3	\$226,122.8	--	--	\$290,543.3	\$226,122.8	--	--	--	\$1,840,541.5	\$3,164,416.8
Operating Outflows															
Insurance	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Taxes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Utilities Expense	--	--	--	--	--	(\$97,288.3)	--	--	--	(\$97,288.3)	--	--	--	(\$291,865.0)	(\$486,441.7)
Payroll & Benefits	(\$44,648.4)	--	(\$44,648.4)	--	(\$44,648.4)	--	(\$44,648.4)	--	(\$44,648.4)	--	(\$44,648.4)	--	(\$44,648.4)	(\$312,539.1)	(\$625,078.2)
Administrative Expenses	(\$5,894.8)	(\$5,894.8)	(\$5,894.8)	(\$5,894.8)	(\$5,894.8)	(\$5,894.8)	(\$5,894.8)	(\$5,894.8)	(\$5,894.8)	(\$5,894.8)	(\$5,894.8)	(\$5,894.8)	(\$5,894.8)	(\$82,527.2)	(\$159,159.6)
Maintenance & Operating Expenses	(\$4,128.7)	(\$4,128.7)	(\$4,128.7)	(\$4,128.7)	(\$4,128.7)	(\$4,128.7)	(\$4,128.7)	(\$4,128.7)	(\$4,128.7)	(\$4,128.7)	(\$4,128.7)	(\$4,128.7)	(\$4,128.7)	(\$57,802.2)	(\$111,475.7)
Contract Services	(\$12,054.9)	(\$12,054.9)	(\$12,054.9)	(\$12,054.9)	(\$12,054.9)	(\$12,054.9)	(\$12,054.9)	(\$12,054.9)	(\$12,054.9)	(\$12,054.9)	(\$12,054.9)	(\$12,054.9)	(\$12,054.9)	(\$168,768.7)	(\$325,482.6)
Make Ready & Deco	(\$6,255.4)	--	(\$6,255.4)	--	(\$6,255.4)	--	(\$6,255.4)	--	(\$6,255.4)	--	(\$6,255.4)	--	(\$6,255.4)	(\$43,787.6)	(\$87,575.2)
Advertising & Promotional	(\$2,565.7)	(\$2,565.7)	(\$2,565.7)	(\$2,565.7)	(\$2,565.7)	(\$2,565.7)	(\$2,565.7)	(\$2,565.7)	(\$2,565.7)	(\$2,565.7)	(\$2,565.7)	(\$2,565.7)	(\$2,565.7)	(\$35,920.1)	(\$69,274.4)
Professional Expenses	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Financial Expense	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Operating Outflows	(\$75,548.0)	(\$24,644.2)	(\$75,548.0)	(\$24,644.2)	(\$75,548.0)	(\$121,932.5)	(\$75,548.0)	(\$24,644.2)	(\$75,548.0)	(\$121,932.5)	(\$75,548.0)	(\$24,644.2)	(\$75,548.0)	(\$993,209.9)	(\$1,864,487.3)
Real Estate Management Fees															
Management Fees	--	--	--	(\$16,643.4)	--	--	--	(\$16,643.4)	--	--	--	--	(\$16,643.4)	(\$49,930.3)	(\$99,860.6)
Asset Management Fee	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate Management Fees	--	--	--	(\$16,643.4)	--	--	--	(\$16,643.4)	--	--	--	--	(\$16,643.4)	(\$49,930.3)	(\$99,860.6)
Net Operating Cash Flow	\$214,995.3	(\$24,644.2)	(\$75,548.0)	(\$41,287.6)	\$214,995.3	\$104,190.3	(\$75,548.0)	(\$41,287.6)	\$214,995.3	\$104,190.3	(\$75,548.0)	(\$24,644.2)	(\$92,191.4)	\$797,401.2	\$1,200,068.9
Sources and Liquidity															
Operating Cash (Properties)															
BOP Balance	--	\$214,995.3	\$190,351.1	\$85,253.9	\$46,622.4	\$261,617.7	\$365,808.0	\$290,260.0	\$250,505.5	\$465,500.8	\$569,691.1	\$494,143.1	\$469,499.0	--	--
Starting Cash	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Net Cash Flow	\$214,995.3	(\$24,644.2)	(\$75,548.0)	(\$41,287.6)	\$214,995.3	\$104,190.3	(\$75,548.0)	(\$41,287.6)	\$214,995.3	\$104,190.3	(\$75,548.0)	(\$24,644.2)	(\$92,191.4)	\$797,401.2	\$1,200,068.9
Interest, Current Pay	--	--	--	\$40,607.3	--	--	--	\$129,421.3	--	--	--	--	\$129,421.3	\$258,842.5	\$558,292.3
UST Fees	--	--	(\$29,549.3)	--	--	--	--	--	--	--	--	--	--	(\$21,514.4)	(\$51,063.6)
EOP Cash Balance	\$214,995.3	\$190,351.1	\$85,253.9	\$84,573.5	\$261,617.7	\$365,808.0	\$290,260.0	\$378,393.7	\$465,500.8	\$569,691.1	\$494,143.1	\$469,499.0	\$506,728.8	\$1,034,729.4	\$1,707,297.6
Deficit, Upstreamed from PropCos	--	--	--	(\$2,656.1)	--	--	--	(\$1,533.1)	--	--	--	--	--	--	(\$4,189.2)
Corporate Liquidity															
BOP Balance	--	\$1,263,586.9	\$279,010.1	--	\$3,573,112.5	\$3,486,614.0	\$3,376,119.1	\$3,265,624.2	\$1,471,842.6	\$1,000,000.0	\$1,000,000.0	\$1,000,000.0	\$1,000,000.0	--	--
Starting Cash	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DIP Facility Capacity	\$1,263,586.9	(\$984,576.8)	(\$279,010.1)	\$3,573,112.5	(\$86,498.5)	(\$110,494.9)	(\$110,494.9)	(\$1,793,781.6)	(\$471,842.6)	--	--	--	(\$250,000.0)	(\$750,000.0)	(\$0.0)
EOP Cash Balance	\$1,263,586.9	\$279,010.1	--	\$3,573,112.5	\$3,486,614.0	\$3,376,119.1	\$3,265,624.2	\$1,471,842.6	\$1,000,000.0	\$1,000,000.0	\$1,000,000.0	\$1,000,000.0	\$750,000.0	(\$750,000.0)	(\$0.0)
Restructuring and Turnaround Outflows															
Non-Recurring Outflows															
Debt Balance (Payoff)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Accounts Payable (Critical Vendors)	--	--	--	(\$640,000.0)	--	--	--	--	--	--	--	--	--	--	(\$640,000.0)
Capital Improvement and Rehab	(\$279,010.1)	(\$441,979.8)	(\$279,010.1)	(\$53,006.5)	(\$86,498.5)	(\$110,494.9)	(\$110,494.9)	(\$86,498.5)	(\$53,006.5)	--	--	--	--	--	(\$1,499,999.8)
Post-Petition Interest (Adequate Protection)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Other Debts	(\$1,294,865.0)	(\$542,597.0)	--	--	--	--	--	--	(\$418,836.1)	--	--	--	(\$250,000.0)	(\$750,000.0)	(\$3,256,298.1)
Other Deficits and Reserves	(\$201,441.3)	--	--	--	--	--	--	(\$245,750.0)	--	--	--	--	--	--	(\$447,191.3)
Pre-Petition Administrative Expenses	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Post-Petition Administrative Expenses	(\$900,000.0)	--	--	--	--	--	--	(\$1,460,000.0)	--	--	--	--	--	--	(\$2,360,000.0)
Total Non-Recurring Outflows	(\$2,675,316.4)	(\$984,576.8)	(\$279,010.1)	(\$693,006.5)	(\$86,498.5)	(\$110,494.9)	(\$110,494.9)	(\$1,792,248.5)	(\$471,842.6)	--	--	--	(\$250,000.0)	(\$750,000.0)	(\$8,203,489.2)
Pre-Financing Net Cash Flow	(\$2,460,321.1)	(\$1,009,221.0)	(\$354,558.1)	(\$734,294.1)	\$128,496.8	(\$6,304.6)	(\$186,042.9)	(\$1,833,536.1)	(\$256,847.3)	\$104,190.3	(\$75,548.0)	(\$24,644.2)	(\$342,191.4)	(\$771,514.4)	(\$8,254,552.8)
Corporate Debt															
Pre-Petition Bridge / Post-Petition DIP Capacity															
BOP Balance	--	\$1,263,586.9	\$279,010.1	--	\$3,573,112.5	\$3,486,614.0	\$3,376,119.1	\$3,265,624.2	\$1,471,842.6	\$1,000,000.0	\$1,000,000.0	\$1,000,000.0	\$1,000,000.0	--	--
Bridge Funding	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Interim Funding	\$4,060,725.0	--	--	--	--	--	--	--	--	--	--	--	--	--	\$4,060,725.0
Final Funding	--	--	--	\$4,400,799.1	--	--	--	--	--	--	--	--	--	--	\$4,400,799.1
Origination Fee, New Money	(\$121,821.8)	--	--	(\$132,024.0)	--	--	--	--	--	--	--	--	--	--	(\$253,845.7)
Reserves	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Outflows	(\$2,675,316.4)	(\$984,576.8)	(\$279,010.1)	(\$695,662.6)	(\$86,498.5)	(\$110,494.9)	(\$110,494.9)	(\$1,793,781.6)	(\$471,842.6)	--	--	--	(\$250,000.0)	(\$750,000.0)	(\$8,207,678.4)
Payoff	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
EOP Balance	\$1,263,586.9	\$279,010.1	--	\$3,573,112.5	\$3,486,614.0	\$3,376,119.1	\$3,265,624.2	\$1,471,842.6	\$1,000,000.0	\$1,000,000.0	\$1,000,000.0	\$1,000,000.0	\$750,000.0	(\$750,000.0)	(\$0.0)
Pre-Petition Bridge / Post-Petition DIP Balance															
BOP Balance	--	\$2,797,138.1	\$3,781,714.9	\$4,060,725.0	\$4,949,322.5	\$5,035,821.0	\$5,146,315.9	\$5,256,810.8	\$7,129,444.5	\$7,601,287.2	\$7,601,287.2	\$7,601,287.2	\$7,601,287.2	--	--
Fees and Expenses	\$121,821.8	--	--	\$132,024.0	--	--	--	--	--	--	--	--	--	--	\$253,845.7
Outflows	\$2,675,316.4	\$984,576.8	\$279,010.1	\$695,662.6	\$86,498.5	\$110,494.9	\$110,494.9	\$1,793,781.6	\$471,842.6	--	--	--	\$250,000.0	\$750,000.0	\$8,207,678.4
Accrual, Net of Current Pay	--	--	--	\$20,303.6	--	--	--	--	\$132,224.2	--	--	--	\$134,207.6	\$274,484.7	\$561,220.1
Min. Interest / Prepayment / Yield Maint.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Payoff	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
EOP Balance	\$2,797,138.1	\$3,781,714.9	\$4,060,725.0	\$4,908,715.2	\$5,035,821.0	\$5,146,315.9	\$5,256,810.8	\$7,182,816.6	\$7,601,287.2	\$7,601,287.2	\$7,601,287.2	\$7,601,287.2	\$7,985,494.7	(\$7,821,551.4)	\$176,708.2