

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.<sup>1</sup>

Chapter 11

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

<sup>1</sup> 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 CBRM Realty, Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.



**CERTIFICATE OF NO OBJECTION WITH  
RESPECT TO KELLY HAMILTON FINAL DIP ORDER**

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**PLEASE TAKE NOTICE** that, in connection with the *Debtors' Motion for Entry of an 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. 61] (the “**Motion**”), and the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket 108] (the “**Interim Order**”), the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), by and through their undersigned proposed counsel, hereby file this certificate of no objection.

**PLEASE TAKE FURTHER NOTICE** that the deadline for parties to file objections to approval of the Motion on a final basis with respect to the Kelly Hamilton DIP Facility was June 12, 2025 as to Spano Investor LLC and June 10, 2025 as to all other parties (the “**Objection Deadline**”). No party filed a formal objection or response to the Motion as of the Objection Deadline.

**PLEASE TAKE FURTHER NOTICE** that the Debtors received certain informal comments to the Proposed Final Order (as defined below) prior to the Objection Deadline, all of which have been resolved.

**PLEASE TAKE FURTHER NOTICE** that a clean version of the proposed order approving the relief requested in the Motion with respect to the Kelly Hamilton DIP Facility on a final basis (the “**Proposed Final Order**”) is attached hereto as **Exhibit A**. A redline comparing the Proposed Final Order to the Interim Order is attached hereto as **Exhibit B**. The Debtors respectfully request that the Court enter the Proposed Final Order.

Dated: June 17, 2025

Respectfully submitted,

/s/ Andrew Zatz

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**EXHIBIT A**

**Proposed Final Order**

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

In re:

CBRM Realty Inc. *et al.*,

Debtors.<sup>1</sup>

Chapter 11

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

**FINAL ORDER (I) AUTHORIZING  
THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR  
SECURED PRIMING SUPERPRIORITY POSTPETITION  
FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY  
ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING  
THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF**

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The relief set forth on the following pages, numbered 2 through 54, is ORDERED.

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<sup>1</sup> 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 CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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Debtors: CBRM REALTY INC., *et al.*

Case No. 25-15343 (MBK)

Caption of Order: FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

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Upon the motion (the “**Motion**”)<sup>2</sup> of the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”), pursuant to sections 105, 361, 362, 363, 364, 503, 506(c), 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, the “**Bankruptcy Code**”), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and rules 4001-3 and 9013-5 of the Bankruptcy Local Rules for the District of New Jersey (the “**Local Rules**”), seeking entry of this final order (this “**Final Order**”):

- i. authorizing Kelly Hamilton Apts, LLC (the “**Kelly Hamilton Debtor**”), Kelly Hamilton Apts MM LLC, CBRM Realty Inc. (“**CBRM**”) and Crown Capital Holdings, LLC (collectively, the “**Kelly Hamilton DIP Loan Parties**”), in their capacity as borrowers and as joint and several obligors, to obtain postpetition financing under a superpriority senior secured debtor in possession term loan credit facility (the “**DIP Facility**”), with an aggregate principal amount of up to \$9,705,162 (the “**DIP Facility Amount**”), available upon entry of the Interim Order<sup>3</sup>, subject to the terms and conditions of the Interim Order and Final Order, that certain financing term sheet [Doc. 42], substantially in the form attached to the Motion as **Exhibit A** (the “**DIP Term Sheet**”), and that certain Senior Secured Superpriority Debtor in Possession Term Loan Credit Agreement (as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time, which shall be filed with the Court upon execution, the “**DIP Credit Agreement**,” and together with the Interim Order, the Final Order, the DIP Term Sheet, and all agreements, documents, and instruments delivered or executed in connection therewith, collectively, the “**DIP Documents**”), among the Kelly Hamilton DIP Loan Parties and 3650 SS1 Pittsburgh LLC (including any successors and assigns selected in accordance with the DIP Credit Agreement, the “**DIP Lender**”) and any agent or servicer appointed by the DIP Lender (in such

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion and the DIP Documents.

<sup>3</sup> The “**Interim Order**” as used herein, refers to that certain *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] entered on June 4, 2025 by the United States Bankruptcy Court for the District of New Jersey.

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Debtors: CBRM REALTY INC., *et al.*

Case No. 25-15343 (MBK)

Caption of Order: FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

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capacity, the “**DIP Agent**” and, together with the DIP Lender, the “**DIP Secured Parties**”);

- ii. authorizing the Kelly Hamilton DIP Loan Parties to open the Escrow Account (as defined below) with the terms and conditions provided in the DIP Documents and use the proceeds of the DIP Facility (i) to pay costs, fees and expenses of the DIP Secured Parties, as provided for in the DIP Documents, the Interim Order and this Final Order, as well as all scheduled payments of interest and principal pursuant to the DIP Documents, (ii) to provide working capital and for other general corporate purposes of the Kelly Hamilton DIP Loan Parties, and (iii) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court;
- iii. granting valid, enforceable, binding, non-avoidable, and fully perfected first priority priming liens on and senior security interests in substantially all of the property, assets, and other interests in property and assets of the Kelly Hamilton DIP Loan Parties as set forth herein, whether such property is presently owned or after-acquired, and each Kelly Hamilton DIP Loan Parties’ estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date (as defined below), subject only to the Carve-Out and the Purported Spano Judgment Lien (each as defined below);
- iv. granting superpriority administrative expense claims against each of the Kelly Hamilton DIP Loan Parties’ estates to the DIP Secured Parties with respect to the DIP Obligations (as defined below) over any and all administrative expenses and other claims of any kind or nature subject and subordinate only to the payment of the Carve-Out on the terms and conditions set forth herein and in the DIP Documents;
- v. effective as of the Petition Date, waiving the Kelly Hamilton DIP Loan Parties’ and the estates’ right to surcharge against the DIP Collateral (as defined below) pursuant to section 506(c) of the Bankruptcy Code;
- vi. effective as of the Petition Date, waiving the “equities of the case” exception under section 552(b) of the Bankruptcy Code with respect to the DIP Collateral and the proceeds, products, offspring, or profits thereof;
- vii. effective as of the Petition Date, waiving the equitable doctrine of marshaling with

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Debtors: CBRM REALTY INC., *et al.*

Case No. 25-15343 (MBK)

Caption of Order: FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

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respect to the DIP Collateral and the DIP Secured Parties;

- viii. vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Facility, the DIP Documents, and this Final Order;
- ix. waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of this Final Order and providing for immediate effectiveness of this Final Order; and
- x. granting related relief.

This Court having considered the Motion, the exhibits thereto, the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44] and the other evidence submitted or adduced and the arguments of counsel made at the interim hearing held and concluded on June 2, 2025 (“**Interim Hearing**”) and at the hearing on this Final Order (“**Final Hearing**”) held pursuant to Bankruptcy Rule 4001(b)(2) on June 17, 2025; and this Court having heard and resolved or overruled any objections, reservations of rights, or other statements with respect to the relief requested at the Interim Hearing, the Final Hearing and in the Motion; and the Court having noted the appearances of all parties in interest; and it appearing that approval of the Final Relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Kelly Hamilton DIP Loan Parties and their estates and otherwise is fair and reasonable and is essential for the continued operation of the Kelly Hamilton DIP Loan Parties’ businesses and the preservation of the value of the Kelly Hamilton DIP Loan Parties’ assets; and to preserve low-income and government subsidized housing for hundreds of tenants; and it appearing that the Kelly Hamilton DIP Loan Parties’ entry



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into the DIP Credit Agreement and all other DIP Documents is a sound and prudent exercise of the Kelly Hamilton DIP Loan Parties' business judgment; and the Kelly Hamilton DIP Loan Parties having provided reasonable notice of the Motion under the circumstances as set forth in the Motion, and it appearing that no other or further notice of the Motion need be given; and after due deliberation and consideration, and for good and sufficient cause appearing therefor,

**BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING AND THIS FINAL HEARING, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:<sup>4</sup>**

A. Petition Date. On May 19, 2025 (the "**Petition Date**"), the Kelly Hamilton DIP Loan Parties filed voluntary petitions under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey ("**Court**"), commencing these Chapter 11 Cases.

B. Debtors in Possession. The Kelly Hamilton DIP Loan Parties continue to manage and operate their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases. Elizabeth A. LaPuma, as the independent fiduciary and authorized representative for each of the Kelly Hamilton DIP Loan Parties (the "**Independent Fiduciary**"), has full corporate authority to act on behalf of, and legally bind, each of the Kelly Hamilton DIP Loan Parties in the DIP Documents.

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<sup>4</sup> Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

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Debtors: CBRM REALTY INC., *et al.*

Case No. 25-15343 (MBK)

Caption of Order: FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

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C. *Jurisdiction and Venue.* The Court has jurisdiction over the Motion, these Chapter 11 Cases, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Venue for these Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b) and this Court may enter a final order consistent with Article III of the United States Constitution. The bases for the relief sought in the Motion and granted in this Final Order are sections 105, 361, 362, 363, 364, 503, 506, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014, and Local Rule 4001-3.

D. *Committee.* As of the date hereof, no official committee of unsecured creditors has been appointed in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (any such committee, the “**Official Committee**”).

E. *Purpose and Necessity of Financing.* The Kelly Hamilton DIP Loan Parties require the financing described in the Motion and as expressly provided in the DIP Documents, the Interim Order and this Final Order (i) to pay costs, fees and expenses of the DIP Secured Parties, as provided for in the DIP Documents, the Interim Order and this Final Order, as well as all scheduled payments of interest and principal thereunder, (ii) to provide working capital for operations and real property improvements and for other general corporate purposes of the Kelly Hamilton DIP Loan Parties, and (iii) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court. If this Final Order is not entered, the Kelly Hamilton DIP Loan Parties and hundreds of tenants subsidized by the U.S. Department of Housing and Urban Development (“**HUD**”) will suffer immediate and irreparable harm.

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Debtors: CBRM REALTY INC., *et al.*

Case No. 25-15343 (MBK)

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F. *No Credit Available on More Favorable Terms.* The Kelly Hamilton DIP Loan Parties are unable to obtain financing or other financial accommodations from sources other than the DIP Lender on terms more favorable than those provided under the DIP Facility, the DIP Documents, the Interim Order and this Final Order. The Kelly Hamilton DIP Loan Parties are unable to obtain adequate unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code. The Kelly Hamilton DIP Loan Parties are also unable to obtain adequate secured credit for money borrowed under sections 364(c)(1), 364(c)(2) and 364(c)(3) of the Bankruptcy Code without the Kelly Hamilton DIP Loan Parties granting (a) the DIP Liens as first priority priming liens on all DIP Collateral, (b) the Superpriority Claims, and (c) the rights, benefits and protections to the DIP Secured Parties. After considering all available alternatives, the Kelly Hamilton DIP Loan Parties have concluded, in the exercise of their sound business judgment, that the DIP Facility represents the best source of debtor-in-possession financing available to them at this time. Additionally, the terms of the DIP Facility are fair and reasonable and reflect the Kelly Hamilton DIP Loan Parties' exercise of prudent business judgment consistent.

G. *Kelly Hamilton DIP Loan Parties' Stipulations, Releases and Acknowledgements Regarding DIP Secured Parties.* Without prejudice to the rights of any other party in interest (but subject to the limitations thereon contained in paragraph 17 below), and after consultation with their attorneys, and in exchange for and as a material inducement for receiving this DIP Facility, the Kelly Hamilton DIP Loan Parties, for themselves, their estates and all representatives of such estates, admit, stipulate, acknowledge and agree as follows in this paragraph G:

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Debtors: CBRM REALTY INC., *et al.*

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a. *No Control.* None of the DIP Secured Parties (in their capacities as such) by virtue of making the DIP loans are deemed to be in control of the Kelly Hamilton DIP Loan Parties or their properties or operations, has authority to determine the manner in which any of the Kelly Hamilton DIP Loan Parties' operations are conducted, or is a control person, insider (as defined in the Bankruptcy Code), "responsible person," or managing agent of the Kelly Hamilton DIP Loan Parties or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from the Interim Order, the DIP Facility, the DIP Liens, the DIP Obligations, the DIP Documents or the transactions contemplated by each.

b. *Prepetition Lienholders.* On and before the Petition Date, liens (the "**Prepetition Liens**") existed on certain of the Kelly Hamilton DIP Loan Parties' real properties and personal property (the "**Prepetition Collateral**") pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between Kelly Hamilton Apts LLC, as Borrower, and Kelly Hamilton Lender LLC (the "**KH Lender**" or the "**Prepetition Lender**"), as Lender, evidenced by that certain Term Note, dated as of September 20, 2024, by Kelly Hamilton Debtor in favor of the KH Lender, and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024 (the "**Prepetition Secured Obligations**"). KH Lender possesses the Prepetition Liens on the Prepetition Collateral. The Prepetition Liens constitute valid, binding, enforceable and perfected first priority liens and are not subject to avoidance or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law. The Prepetition Secured Obligations constitute legal, valid and binding

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Debtors: CBRM REALTY INC., *et al.*

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obligations of the Kelly Hamilton DIP Loan Parties, enforceable in accordance with the terms of the underlying agreements giving rise to such obligations, other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code, and no portion of the Prepetition Secured Obligations is subject to avoidance or subordination pursuant to the Bankruptcy Code or non-bankruptcy law. In accordance with the DIP Documents, the Prepetition Secured Obligations will be paid in full from the DIP Facility Amount contemporaneously with the closing on the DIP Facility.

c. *No Claims, Defenses, or Causes of Action.* The Kelly Hamilton DIP Loan Parties, the Kelly Hamilton DIP Loan Parties' estates, predecessors, successors, and assigns hold no (and hereby waive, discharge and release any) valid or enforceable claims (as defined in the Bankruptcy Code), counterclaims, defenses, setoff rights, or any other causes of action of any kind, and waive, discharge and release any right they may have to (i) challenge the validity, enforceability, priority, security and perfection of any of the DIP Obligations, DIP Documents, or DIP Liens, respectively, and (ii) assert any and all claims (as defined in the Bankruptcy Code) or causes of action against the DIP Secured Parties, the Indemnified Parties (defined below), or any of their respective current, former and future affiliates, subsidiaries, funds, or managed accounts, officers, directors, managers, managing members, members, equity holders, partners, principals, employees, representatives, agents, attorneys, advisors, accountants, investment bankers, consultants, and other professionals, and the successors and assigns of each of the foregoing (in their capacities as such), in each case, whether arising at law or in equity, including any recharacterization,

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Debtors: CBRM REALTY INC., *et al.*

Case No. 25-15343 (MBK)

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subordination, avoidance, or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state or federal law.

d. *Indemnification.* The DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein and in the DIP Documents, including indemnification of the Indemnified Parties<sup>5</sup> and the provisions of the Interim Order and this Final Order assuring that the DIP Liens and the various claims, Superpriority Claims and other protections granted pursuant to the DIP Documents, the Interim Order and this Final Order will not be affected, except as otherwise provided herein, by any subsequent reversal or modification of this Final Order or any other order, as provided in section 364(e) of the Bankruptcy Code, which is applicable to the DIP Facility. The DIP Lender has acted in good faith in consenting to and in agreeing to provide the DIP Facility. The reliance of the DIP Lender on the assurances referred to above is in good faith.

e. *Releases.* The DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein and in the DIP Documents, including the absolute, unconditional and irrevocable release and forever discharge of any and all actions, causes of action, claims, counter-claims, cross-claims, defenses, accounts, objections, challenges, offsets or setoff, demands, liabilities, responsibilities, disputes, remedies, indebtedness, obligations, guarantees, rights,

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<sup>5</sup> “Indemnified Parties” means, collectively, the DIP Secured Parties, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC (“**LAGSP**”) and, with respect to each of the foregoing entities, each such entity’s and its affiliates’ successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

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Debtors: CBRM REALTY INC., *et al.*

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interests, indemnities, assertions, allegations, suits, controversies, proceedings, losses, damages, injuries, reimbursement obligations, attorneys' fees, costs, expenses or judgments of every type, whether known or unknown, asserted or unasserted, suspected or unsuspected, foreseen or unforeseen, accrued or unaccrued, liquidated or unliquidated, fixed or contingent, pending or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, rule or regulation or by contract, of every nature or description whatsoever that the Kelly Hamilton DIP Loan Parties', their estates, predecessors, successors and assigns at any time had, now have or that their successors and assigns may have against any of the Released Parties<sup>6</sup> in connection with or related to the Kelly Hamilton DIP Loan Parties, their operations and businesses, the Interim Order, and this Final Order, the DIP Facility, the DIP Liens, the Superpriority Claims, the DIP Collateral, the DIP Obligations, the DIP Documents or the transactions contemplated thereunder or hereunder, including, without limitation, (i) any Avoidance Actions (as defined below), (ii) any so-called "lender liability" or equitable subordination claims or defenses, (iii) any claims or causes of action arising under the Bankruptcy Code, (iv) any claims or causes of action seeking reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshaling, surcharge, recovery or any other challenge arising under the Bankruptcy Code or applicable non-bankruptcy law with respect to the DIP

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<sup>6</sup> "Released Parties" shall mean the Indemnified Parties.

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Debtors: CBRM REALTY INC., *et al.*

Case No. 25-15343 (MBK)

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Liens, the Superpriority Claims, the DIP Obligations, the DIP Documents or the DIP Collateral, or (v) any claim or cause of action with respect to the validity, enforceability, extent, amount, perfection or priority of the DIP Liens, the Superpriority Claims, the DIP Obligations or the DIP Documents; provided, however, that nothing contained in this clause (e) shall relieve the DIP Secured Parties from fulfilling any of their commitments under the DIP Credit Agreement or other DIP Documents and their estates, predecessors, have against the Released Parties of and from, that the Kelly Hamilton DIP Loan Parties.

f. Final Order. Notwithstanding anything to the contrary set forth in the Interim Order or herein, the stipulations and releases set forth in subparagraphs (a), (b), (c), (d), and (e) of this paragraph G shall be subject to any Challenge (as defined herein).

H. Good Cause. The ability of the Kelly Hamilton DIP Loan Parties to obtain sufficient working capital and liquidity under the DIP Documents, the Interim Order and this Final Order is vital to the Kelly Hamilton DIP Loan Parties, their estates, tenants, and creditors and stakeholders. The liquidity to be provided under the DIP Documents, the Interim Order, and this Final Order will enable the Kelly Hamilton DIP Loan Parties to continue to operate their businesses in the ordinary course and preserve the value of their businesses. The Kelly Hamilton DIP Loan Parties' estates will be immediately and irreparably harmed if this Final Order is not entered. Good cause has, therefore, been shown for the relief sought in the Motion.

I. Good Faith. The DIP Facility, the DIP Documents, the Interim Order, and this Final Order have been negotiated in good faith and at arm's length among the Kelly Hamilton DIP



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Loan Parties and the DIP Secured Parties, and all of the obligations and indebtedness arising under, in respect of or in connection with the DIP Facility, the DIP Documents, the Interim Order and this Final Order, including without limitation, all loans made to the Kelly Hamilton DIP Loan Parties pursuant to the DIP Documents, the Interim Order, and this Final Order, and any other obligations under the DIP Documents, the Interim Order and this Final Order (all of the foregoing, collectively, the “**DIP Obligations**”), shall be deemed to have been extended by the DIP Lender and its affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Obligations, the DIP Liens (as defined below), and the Superpriority Claims (as defined below), shall be entitled to the full protection of section 364(e) of the Bankruptcy Code and the terms, conditions, benefits, and privileges of the Interim Order and this Final Order regardless of whether this Final Order is subsequently reversed, vacated, modified, or otherwise is no longer in full force and effect or the Chapter 11 Cases are subsequently converted or dismissed.

J. Consideration. All of the Kelly Hamilton DIP Loan Parties will receive and have received fair consideration and reasonably equivalent value in exchange for the DIP Facility and all other financial accommodations provided under the DIP Documents, the Interim Order and this Final Order.

K. Immediate Entry of Final Order. The Kelly Hamilton DIP Loan Parties have requested immediate entry of this Final Order pursuant to Bankruptcy Rule 4001. The permission granted herein to enter into the DIP Facility and to obtain funds thereunder is necessary to avoid

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immediate and irreparable harm to the Kelly Hamilton DIP Loan Parties. This Court concludes that entry of this Final Order will, among other things, allow for the continued operation of the Kelly Hamilton DIP Loan Parties' existing businesses and further enhance the Kelly Hamilton DIP Loan Parties' prospects for a successful restructuring.

L. Notice. Upon the record presented to this Court at the Interim Hearing and the Final Hearing, and under the exigent circumstances set forth therein, notice of the Motion and the emergency relief requested thereby and granted in this Final Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) and Local Rule 9013-5 on (i) the DIP Lender; (ii) counsel to the DIP Lender; (iii) the Prepetition Lienholder; (iv) the Office of the United States Trustee for the District of New Jersey (the "**U.S. Trustee**"); (v) the holders of the thirty (30) largest unsecured claims against the Kelly Hamilton DIP Loan Parties' estates (on a consolidated basis); (vi) all of the Kelly Hamilton DIP Loan Parties' prepetition secured creditors; (vii) the United States Attorney's Office for the District of New Jersey; (viii) the attorneys general in the states in which the Kelly Hamilton DIP Loan Parties conduct their business; (ix) the United States Department of Justice; (x) the Internal Revenue Service; (xi) HUD; (xii) the Ad Hoc Group of Holders of Crown Capital Notes; (xiii) counsel to the Official Committee (if any); and (xiv) any party that has requested notice pursuant to Bankruptcy Rule 2002, which notice was appropriate under the circumstances and sufficient for the Motion. No other or further notice of the Motion or entry of this Final Order is required.

Based upon the foregoing findings and conclusions, the Motion and the record before the

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Court with respect to the Motion, and good and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED:**

1. **DIP Facility Approved.** The Motion, including all provisions of the DIP Credit Agreement (attached hereto as **Exhibit B**), the DIP Documents and the Motion is granted on a Final basis as set forth herein. The financing described herein is authorized and approved subject to the “Conditions Precedent to the Closing” section of the DIP Term Sheet and any applicable provisions set forth in the DIP Documents, including but not limited to the DIP Credit Agreement.

2. **Objections Overruled.** Any objections, reservations of rights, or other statements with respect to entry of the Final Order and the relief requested in the Final Order, to the extent not withdrawn, waived, settled or otherwise resolved, are overruled on the merits. This Final Order shall become effective immediately upon its entry.

3. **Authorization of the DIP Facility and the DIP Documents.**

a. Effective immediately upon the entry of the Interim Order and this Final Order, the Kelly Hamilton DIP Loan Parties are hereby authorized to enter into, and the Independent Fiduciary is authorized to execute and empowered to bind the Kelly Hamilton DIP Loan Parties to, the DIP Facility and the DIP Documents, including the DIP Credit Agreement, the terms of which are incorporated herein by reference. Prior to entry of the Final Order, the DIP Documents and this Final Order governed the financial and credit accommodations to be provided to the Kelly Hamilton DIP Loan Parties by the DIP Secured Parties in respect of the DIP Facility Amount. Following entry of this Final Order, the financial and credit accommodations to be

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provided to the Kelly Hamilton DIP Loan Parties by the DIP Secured Parties in respect of the DIP Facility (including the DIP Facility Amount) shall be governed by the DIP Documents and this Final Order.

b. Pursuant to and effective immediately upon the entry of the Interim Order and this Final Order, the Kelly Hamilton DIP Loan Parties are hereby authorized to close and borrow money pursuant to the DIP Documents and this Final Order, up to an aggregate principal amount of \$9,705,162 (all of which amount was authorized to be drawn by the Kelly Hamilton DIP Loan Parties prior to entry of this Final Order), plus interest, costs, fees, and other expenses and amounts provided for in the DIP Documents, the Interim Order and this Final Order, in accordance with the terms of the DIP Documents, the Interim Order and this Final Order, which shall be used solely as expressly provided in the DIP Documents, this Final Order and the Approved Budget: (i) to pay costs, fees, and expenses of the DIP Secured Parties (including, without limitation, the reasonable and documented fees, costs and expenses of its legal counsel including, for the avoidance of doubt, the fees, costs and expenses of Lippes Mathias, McCarter & English LLP, and Akerman LLP and a financial advisor) as provided in the DIP Documents as such become earned, due and payable and the scheduled payments of principal and interest under the DIP Facility, (ii) to provide working capital and for other general corporate purposes of the Kelly Hamilton DIP Loan Parties, (iii) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court, and (iv) pay off at closing from the draw of the DIP Facility Amount the existing mortgage indebtedness of the Prepetition Collateral (the

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“**Kelly Hamilton Property**”) and all other prepetition liens that are not Permitted Liens (as defined in the DIP Documents) and are secured by the Prepetition Collateral, in each case, subject to the Approved Budget.

c. In furtherance of the foregoing and without further approval of this Court, each Kelly Hamilton DIP Loan Party is authorized and directed to promptly perform all acts, to make, execute and deliver all instruments and documents (including, without limitation, the execution or recordation of security agreements, mortgages and financing statements), and to pay all fees, that may be required or necessary for the Kelly Hamilton DIP Loan Parties’ performance of their obligations under the DIP Facility, including, without limitation:

i. the execution, delivery and performance of the DIP Documents, including, without limitation, the DIP Credit Agreement, any guarantees, any security and pledge agreements, and any mortgages contemplated thereby;

ii. the payment of the fees referred to in the DIP Documents and this Final Order and costs and expenses as may be due in accordance with the DIP Documents and this Final Order;

iii. open and deposit \$2,450,000 from the DIP Facility Amount into an escrow account (“**Escrow Account**”) held by the Kelly Hamilton DIP Loan Parties or Debtors’ counsel for the benefit of the Independent Fiduciary and the Kelly Hamilton DIP Loan Parties’ Retained Professionals (as defined below) with the DIP Lender approving and being a party to the escrow agreement that governs the Escrow Account to effectuate the DIP Lender’s beneficial

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interest in any residual cash not earned by the Independent Fiduciary or the Kelly Hamilton DIP Loan Parties' Retained Professionals and approved by the Court;<sup>7</sup>

iv. except as otherwise agreed by the Kelly Hamilton DIP Loan Parties and the DIP Lender, open restricted lockbox accounts at a bank acceptable to and for the benefit of DIP Lender and United States Trustee whereby all revenue generated from the Kelly Hamilton Property shall be paid directly (the **"Clearing Account"**);

v. except as otherwise agreed by the Kelly Hamilton DIP Loan Parties and the DIP Lender, subject to any order by the Court regarding the Debtors' cash management system, open an account controlled by DIP Lender whereby funds in the Clearing Account shall be swept monthly into (the **"Cash Management Account"**);

vi. except as otherwise agreed by the Kelly Hamilton DIP Loan Parties and the DIP Lender, subject to any order by the Court regarding the Debtors' cash management system, open an account for remaining cash flow (the **"Excess Cash Flow"**) after all funds in the Cash Management Account are be applied by DIP Lender to payments of debt service, required reserves, approved operating expenses and other items required under the Approved Budget (the **"Excess Cash Flow Reserve"**); and

vii. the performance of all other acts required under or in connection

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<sup>7</sup> For the avoidance of doubt, all such funds shall remain the property of the Debtors' estates unless and until they are paid to the Independent Fiduciary or to a professional after Court approval of such professionals fee application approving the same or pursuant to other Court order.

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with the DIP Documents and this Final Order.

d. Effective immediately upon the entry of the Interim Order and this Final Order, the DIP Documents and the provisions of this Final Order constitute valid, binding and non-avoidable obligations of the Kelly Hamilton DIP Loan Parties enforceable against each person or entity party thereto in accordance with their respective terms for all purposes during the Chapter 11 Cases, any subsequently converted case of any Kelly Hamilton DIP Loan Party under chapter 7 of the Bankruptcy Code, or after the dismissal of any case. No obligation, payment, transfer, or grant of security under the DIP Documents or this Final Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including without limitation, under sections 502(d), 547, 548 or 549 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any Challenge.

4. **No Priming of DIP Liens.** Effective immediately upon the entry of the Interim Order, the DIP Documents and the provisions of this Final Order, until such time as all DIP Obligations are indefeasibly paid in full in cash, the Kelly Hamilton DIP Loan Parties shall not in any way prime or seek to prime (or otherwise cause to be subordinated in any way) the liens provided to the DIP Lender by offering a subsequent lender or any party-in-interest a superior or pari passu lien or claim with respect to the DIP Collateral pursuant to section 364(d) of the

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Bankruptcy Code or otherwise.

5. **Carve-Out.**

a. **Amount of Carve-Out.** The relative priority of all amounts owed under the DIP Facility will be subject only to a “**Carve-Out**” in an amount equal to, without duplication:

(a) the costs and administrative expenses permitted to be incurred by any chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of this Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed \$25,000; (b) the amount equal to: (i) any fees and expenses incurred by the Independent Fiduciary, the Kelly Hamilton DIP Loan Parties’ counsel, the Kelly Hamilton DIP Loan Parties’ notice and claims agent, the Kelly Hamilton DIP Loan Parties’ financial advisor (the Kelly Hamilton DIP Loan Parties’ counsel, claims and noticing agent, and financial advisor, together, the “**Debtors’ Retained Professionals**”), and any professionals retained by the Official Committee (if any) prior to an Event of Default (as defined below) in an amount not to exceed the amount set forth in the Approved Budget, whether or not such fees, expenses, and costs have been approved by the Court as of such date and whether or not the retention of the Debtors’ Retained Professionals and any professionals retained by the Official Committee (if any) have been authorized as of such date, subject to the DIP Secured Parties’ DIP Lien on all residual cash in the Escrow Account, plus (ii) up to \$150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors’ Retained Professionals, and any professionals retained by the Official Committee (if any) following the occurrence of an Event of



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Default, whether or not such fees, expenses, and costs have been approved by the Court as of such date and whether or not the retention of the Debtors' Retained Professionals and any professionals retained by the Official Committee (if any) have been authorized as of such date; and (c) statutory fees payable to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a)(6), together with the statutory rate of interest, which shall not be limited by any Budget ("**Statutory Fees**"). All claims and liens granted by the Final Order are subject to the Carve-Out.

b. Payment of Allowed Professional Fees Prior to Event of Default. Any payment or reimbursement made prior to the occurrence of an Event of Default in respect of any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors' Retained Professionals, and any professionals retained by the Official Committee (if any) shall not reduce the Carve Out.

c. Payment of Allowed Professional Fees After Event of Default. Any payment or reimbursement made on or after the occurrence of an Event of Default in respect of any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors' Retained Professionals, and any professionals retained by the Official Committee (if any) shall permanently reduce the Carve-Out on a dollar-for-dollar basis.

6. **Superpriority Claims.** Effective immediately upon the entry of the Interim Order and this Final Order, the DIP Secured Parties are hereby granted allowed superpriority administrative expense claims (the "**Superpriority Claims**") pursuant to sections 364(c) and 364(d)(1) of the Bankruptcy Code for all DIP Obligations, having priority over any and all other

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claims against the Kelly Hamilton DIP Loan Parties (including CBRM) and their estates, including the Prepetition Liens, now existing or hereafter arising, including, to the extent allowed under the Bankruptcy Code, any and all administrative expenses or other claims arising under sections 105(a), 328, 330, 331, 503(b), 506(c), 507(a) (other than section 507(a)(1)), 507(b), 546(c), 1113, and 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other nonconsensual lien, levy or attachment, which Superpriority Claims shall be payable from and have recourse to all prepetition and postpetition property of the Kelly Hamilton DIP Loan Parties and their estates and all proceeds thereof (other than the Estate Litigation Assets or the proceeds thereof). The Superpriority Claims granted in this paragraph shall be subject and subordinate in priority of payment only to the Carve-Out. The Superpriority Claims shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered an administrative expense allowed under section 503(b) of the Bankruptcy Code, shall be against each Kelly Hamilton DIP Loan Party on a joint and several basis, and shall be payable from and have recourse to all prepetition and postpetition property of the Kelly Hamilton DIP Loan Parties and all proceeds thereof, including without limitation, any subsequent Final Order, and subject and subordinate only to the payment of the Carve-Out as provided herein. Other than as expressly provided in the DIP Documents and this Final Order with respect to the Carve-Out, no costs or expenses of administration, including, without limitation, professional fees allowed and payable under sections 326, 328, 330, or 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in these Chapter 11 Cases, or in any successor case of any of the Kelly Hamilton DIP

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Loan Parties (“**Successor Cases**”), and no priority claims are, or will be, senior to, prior to, or on a parity with the Superpriority Claims or the DIP Obligations, or with any other claims of the DIP Lender arising hereunder.

7. **DIP Liens.**

a. Effective immediately upon entry of the Interim Order and this Final Order, and without the necessity of the execution, recordation or filing of any pledge, collateral or security documents, mortgages, deeds of trust, financing statements, notations of certificates of title for titled goods, or any other document or instrument, or the taking of any other action (including, without limitation, entering into any lockbox or deposit account control agreements or other action to take possession or control of any DIP Collateral), as security for the prompt and complete payment and performance of all DIP Obligations when due (whether at stated maturity, by required prepayment, acceleration or otherwise), the DIP Agent, for the benefit of itself and the DIP Secured Parties, is hereby granted valid, binding, enforceable, non-avoidable, and automatically and properly perfected liens and security interests (the “**DIP Liens**”) in all DIP Collateral, subject and subordinate to (i) the Carve-Out and (ii) any prepetition judgment lien or any purported claim or interest secured by the Purported Spano Judgment Lien held by Spano Investor LLC against CBRM Realty Inc. in connection with the obligations under that certain Credit Agreement, dated June 2, 2022, among Moshe “Mark” Silber, as borrower, Spano Investor LLC, as assignee of UBS O’Connor LLC, as lender, and Acquiom Agency Services LLC, as administrative agent, (the “**Purported Spano Judgment Lien**”), *provided, however*, that entry of this Final Order is without

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prejudice to the rights of any Debtor or any other party in interest to object to or otherwise challenge the Purported Spano Judgment Lien or any purported claim or interest secured by the Purported Spano Judgment Lien and the rights of all parties in interest (including the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC).

b. The term “**DIP Collateral**” means all assets and properties of each of the Kelly Hamilton DIP Loan Parties (including CBRM) and their bankruptcy estates, whether tangible or intangible, real, personal or mixed, wherever located, whether now owned or consigned by or to, or leased from or to, or hereafter acquired by, or arising in favor of, the Kelly Hamilton DIP Loan Parties (including under any trade names, styles or derivations thereof), whether prior to or after the Petition Date, including, without limitation, all of the Kelly Hamilton DIP Loan Parties’ rights, title and interests in (1) all Prepetition Collateral; (2) all money, cash and cash equivalents; (3) all funds in any deposit accounts, securities accounts, commodities accounts or other accounts (together with all money, cash and cash equivalents, instruments and other property deposited therein or credited thereto from time to time); (4) all accounts and other receivables (including those generated by intercompany transactions); (5) all contracts and contract rights; (6) all instruments, documents and chattel paper; (7) all securities (whether or not marketable); (8) all goods, as-extracted collateral, furniture, machinery, equipment, inventory and fixtures; (9) all real property interests; (10) all interests in leaseholds; (11) all franchise rights; (12) all patents, tradenames, trademarks (other than intent-to-use trademarks), copyrights, licenses and all other intellectual property; (13) all general intangibles, tax or other refunds, or insurance proceeds; (14)

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all equity interests, capital stock, limited liability company interests, partnership interests and financial assets; (15) all investment property; (16) all supporting obligations; (17) all letters of credit and letter of credit rights; (18) all commercial tort claims; (19) all proceeds of any claims or causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code or any other avoidance actions under the Bankruptcy Code or other federal or applicable state law (collectively, “**Avoidance Actions**”) including but not limited to those held by the Kelly Hamilton DIP Loan Parties against any Indemnified Party (the “**DIP Lender Litigation Claims**”); (20) all books and records (including, without limitation, customers lists, credit files, computer programs, printouts and other computer materials and records); and (21) all products, offspring, profits, and proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, including any and all proceeds of any insurance (including any business interruption and property insurance), indemnity, warranty or guaranty payable to any Kelly Hamilton DIP Loan Party from time to time with respect to any of the foregoing. Notwithstanding anything to the contrary herein, the DIP Collateral does not include: (i) Avoidance Actions and other causes of action and proceeds thereof held by the Kelly Hamilton DIP Loan Parties or their estates against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates, Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, and any other current or former insiders or affiliates of the Kelly Hamilton DIP Loan Parties, and their respective affiliates, partners,

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members, managers, officers, directors, and agents (collectively, the “**Estate Litigation Assets**”), and (ii) an amount equal to \$443,734 of the proceeds of the DIP Facility, which shall be reserved to fund the hard costs of investigating, developing, and prosecuting the Estate Litigation Assets.

c. Effective immediately upon entry of this Interim Order and this Final Order the Kelly Hamilton DIP Loan Parties are hereby authorized and directed to assign, grant, and pledge to the DIP Agent, for the benefit of the DIP Secured Parties, a valid, binding, enforceable, and automatically perfected first-priority lien and security interest (subject only to the Carve-Out) in and to all of the Kelly Hamilton DIP Loan Parties’ right, title, and interest in and to all rents, income, profits, and proceeds generated from or relating to the use or occupancy of any real property owned or leased by the Kelly Hamilton DIP Loan Parties, including, without limitation, all rights arising under leases, tenancies, licenses, occupancy agreements, and all other agreements affecting the use or occupancy of such real property, whether now existing or hereafter arising.

8. **Perfection of DIP Liens.**

a. The DIP Secured Parties are hereby authorized, but not required, to file or record financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, or take possession of or control over, or take any other action in order to validate and perfect the liens and security interests granted to them hereunder, in each case without the necessity to pay any mortgage recording fee or similar fee or tax. Whether or not the DIP Secured Parties shall, in their sole discretion, choose to file such financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments,

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or take possession of or control over, or otherwise confirm perfection of the liens and security interests granted to them hereunder, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge dispute or subordination, at the time and as of the date of entry of this Final Order subject to paragraph 17 herein. The Kelly Hamilton DIP Loan Parties shall, if requested, promptly execute and deliver to the DIP Secured Parties all such agreements, financing statements, instruments and other documents as the DIP Secured Parties may reasonably request to more fully evidence, confirm, validate, perfect, preserve, and enforce the DIP Liens. All such documents will be deemed to have been recorded and filed as of the date of entry of this Final Order.

b. A certified copy of this Final Order may, in the discretion of the DIP Secured Parties, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien, or similar instruments, and all filing offices are hereby directed to accept such certified copy of this Final Order for filing and recording.

9. **Priority of DIP Liens.** Effective immediately upon the entry of the Interim Order and this Final Order, the DIP Liens shall have the following ranking and priorities (subject in all cases to the Carve-Out):

a. *First Priority Liens on Unencumbered Property.* Pursuant to section 364(c)(2) of the Bankruptcy Code, the DIP Liens shall be valid, binding, continuing, enforceable, non-avoidable, fully and automatically perfected first priority liens and security interests in all DIP Collateral that is not subjected to Prepetition Liens as set forth in the DIP Documents, which DIP

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Liens shall be subject and subordinate only to the Carve-Out.

b. *Priming DIP Liens.* Pursuant to sections 364(d) of the Bankruptcy Code, the DIP Liens shall be valid, binding, continuing, enforceable, non-avoidable, fully and automatically perfected liens and security interests in all DIP Collateral (other than as described in subparagraph (a) above), which DIP Liens (a) shall be subject and subordinate only to the Carve-Out and the Purported Spano Judgment Lien, and (b) shall be senior to any and all other liens and security interests in DIP Collateral, including, without limitation, all liens and security interests in any DIP Collateral that would otherwise be subject to the Prepetition Liens. For the avoidance of doubt, the DIP Liens are senior to and prime any and all other liens and security interests in the Kelly Hamilton Property, with the understanding that the indebtedness secured by the Prepetition Liens held by KH Lender will be paid in full contemporaneously with the draw of the DIP Facility Amount under the DIP Facility and from proceeds of the DIP Facility.

c. *DIP Liens Senior to Other Liens.* Except to the extent expressly permitted hereunder, subject to the Carve-Out and the Purported Spano Judgment Lien, the DIP Liens and the Superpriority Claims shall not be made subject to or *pari passu* with (a) any lien, security interest, or claim granted in any of the Chapter 11 Cases or any Successor Cases, including any lien or security interest granted in favor of any federal, state, municipal, or other governmental unit (including any regulatory body), commission, board or court for any liability of the Kelly Hamilton DIP Loan Parties, (b) any lien or security interest that is avoided and preserved for the benefit of the Kelly Hamilton DIP Loan Parties and their estates under section 551 of the



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Bankruptcy Code or otherwise, (c) any intercompany or affiliate claim, lien or security interest of the Kelly Hamilton DIP Loan Parties or their affiliates, or (d) any other lien, security interest or claim arising under section 363 or 364 of the Bankruptcy Code granted on or after the date hereof.

10. **Maintenance of DIP Collateral.** Until such time as all DIP Obligations are paid in full (or as otherwise agreed in writing by the DIP Lender), the Kelly Hamilton DIP Loan Parties shall continue to maintain all property, operational, and other insurance as required and as specified in the DIP Documents. Effective immediately upon entry of the Interim Order and this Final Order, the DIP Agent, for the benefit of itself and the applicable DIP Secured Parties, shall automatically be deemed to be named as additional insured and lender loss payee under each insurance policy maintained by the Kelly Hamilton DIP Loan Parties that in any way relates to the DIP Collateral (including all property damage and business interruption insurance policies of the Kelly Hamilton DIP Loan Parties, whether expired, currently in place, or to be put in place in the future), and shall act in that capacity.

11. **Cash Management.** Until such time as all DIP Obligations and Prepetition Obligations are paid in full, the Kelly Hamilton DIP Loan Parties shall also maintain the cash management system in effect as of the Petition Date, as modified by this Final Order and any order of the Court authorizing the continued use of the cash management system that is reasonably acceptable to the DIP Lender. The Kelly Hamilton DIP Loan Parties shall open the new deposit or securities accounts provided in the DIP Documents and make deposits in accordance with the DIP Documents, including the Escrow Account. The Kelly Hamilton DIP Loan Parties shall not open

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any new deposit or securities account that is not subject to the liens and security interests of each of the DIP Secured Parties; provided, however, if the Kelly Hamilton DIP Loan Parties do open such accounts then, in each case they shall be subject to the lien priorities and other provisions set forth in this Final Order.

12. **Fees.** Effective immediately upon the entry of the Interim Order and this Final Order, all fees paid and payable and costs or expenses reimbursed or reimbursable by the Kelly Hamilton DIP Loan Parties to the DIP Secured Parties are hereby approved. The Kelly Hamilton DIP Loan Parties are hereby authorized and directed to promptly pay all such fees, costs, and expenses (including, without limitation, all due diligence, transportation, computer, duplication, messenger, audit, insurance, appraisal, valuation and consultant costs and expenses, and all search, filing and recording fees, incurred or sustained by the DIP Lender and its counsel and professional advisors in connection with the DIP Facility, the DIP Documents or the transactions contemplated thereby, the administration of the DIP Facility and any amendment or waiver of any provision of the DIP Documents) on demand, without the necessity of any further application with the Court for approval or payment of such fees, costs or expenses, subject to receiving a written invoice thereof. Notwithstanding anything to the contrary herein, the fees, costs and expenses of the DIP Secured Parties under the terms of the DIP Documents, whether incurred prior to or after the Petition Date are deemed fully earned, non-refundable, irrevocable, and non-avoidable as of the date of the entry of this Final Order. All unpaid fees, costs, and expenses shall be included and constitute part of the principal amount of the DIP Obligations and be secured by the DIP Liens.

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None of such fees, costs, expenses or other amounts shall be subject to further application to or approval of this Court, and shall not be subject to allowance or review by this Court or subject to the U.S. Trustee's fee guidelines, and no attorney or advisor to the DIP Lender shall be required to file an application seeking compensation for services or reimbursement of expenses with this Court; *provided, however*, that copies of any such invoices shall be provided contemporaneously to the U.S. Trustee and counsel to any Official Committee (if one exists) (together with the Kelly Hamilton DIP Loan Parties and counsel to the Ad Hoc Group of Holders of Crown Capital Notes, the "**Review Parties**") and such invoices shall include a general description of the nature of the matters worked on, a list of professionals who worked on the matter, their hourly rate (if such professionals bill at an hourly rate), the number of hours each professional billed and, with respect to the invoices of law firms, the year of law school graduation for each attorney; *provided*, however, that the U.S. Trustee reserves the right to seek copies of invoices containing the detailed time entries of any professional; *provided further, however*, that such invoices may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute a waiver of the attorney-client privilege or any benefits of the attorney work product doctrine (the U.S. Trustee shall be provided with unredacted copies of such invoices upon request). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the affected professional within ten (10) calendar days after delivery of such invoices

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to the Review Parties (such ten (10) day calendar period, the “**Review Period**”). If no written objection is received prior to the expiration of the Review Period from the Review Parties, the Kelly Hamilton DIP Loan Parties shall pay such invoices within five (5) calendar days following the expiration of the Review Period. If an objection is received within the Review Period, the Kelly Hamilton DIP Loan Parties shall promptly pay the undisputed amount of the invoice within five (5) calendar days, and the disputed portion of such invoice shall not be paid until such dispute is resolved by agreement between the affected professional and the objecting party or by order of this Court. Any hearing to consider such an objection to the payment of any fees, costs or expenses set forth in a professional fee invoice hereunder shall be limited to the reasonableness of the fees, costs and expenses that are the subject of such objection. All such unpaid fees, costs, expenses and other amounts owed or payable to the DIP Lender shall be secured by the DIP Collateral and afforded all of the priorities and protections afforded in the DIP Loan Documents) and this Final Order. Notwithstanding anything to the contrary herein, subject to and effective upon entry of the Final Order granting such relief, and subject to the above concerning payments to attorneys or advisors to the DIP Lender, the fees, costs and expenses of the DIP Secured Parties under the terms of the DIP Documents, whether incurred prior to or after the Petition Date shall be deemed fully earned, non-refundable, irrevocable, and non-avoidable . All unpaid fees, costs, and expenses shall be included and constitute part of the principal amount of the DIP Obligations and be secured by the DIP Liens.

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13. **Authority to Execute and Deliver Necessary Documents.**

a. Effective immediately upon the entry of the Interim Order and this Final Order, all of the DIP Liens shall be effective and perfected and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements, or other agreements.

b. Each of the Kelly Hamilton DIP Loan Parties are hereby further authorized and directed to (i) promptly perform all of its obligations under the DIP Documents and this Final Order, and such other agreements as may be required by the DIP Documents and this Final Order to give effect to the terms of the financing provided for therein and in this Final Order, and (ii) perform all acts required under the DIP Documents and this Final Order.

c. The Kelly Hamilton DIP Loan Parties shall promptly execute all documents and take all actions required to effectuate the DIP Documents and this Final Order, including, without limitation, executing all instruments which may be requested by the DIP Secured Parties and in accordance with the DIP Documents.

d. All obligations under the DIP Documents, the Interim Order and this Final Order shall constitute valid and binding obligations of each of the Kelly Hamilton DIP Loan Parties enforceable against each of them, and each of their successors and assigns, in accordance with their terms and the terms of this Final Order. No obligation, payment, transfer, or grant of a security interest under the DIP Documents, the Interim Order or this Final Order shall be stayed, restrained, voidable, or recoverable under the Bankruptcy Code or under any applicable law or

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subject to avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any Challenge.

14. **Amendments, Consents, Waivers, and Modifications.** The Kelly Hamilton DIP Loan Parties, with the express written consent of the DIP Lender, may enter into any amendments, consents, waivers, supplements, or modifications to the DIP Documents without the need for further notice and hearing or any order of this Court, provided that such amendments, consents, waivers, or modifications do not shorten the Maturity Date (as defined below), increase commitments or the rate of interest payable under the DIP Documents and this Final Order, require the payment of a fee, change any Event of Default, add any covenants, or amend the covenants in the DIP Documents and this Final Order to be materially more restrictive; *provided, however*, that the Debtors shall provide notice (which shall be provided through electronic mail) to counsel to the Official Committee (if appointed), to the U.S. Trustee, and counsel to the Ad Hoc Group of Holders of Crown Capital Notes (collectively, the “**Amendment Notice Parties**”), each of whom shall have five (5) business days from the date of such notice to object in writing to any such amendment, consent, waiver, supplement, or other modification. If all Amendment Notice Parties indicate that they have no objection to the amendment, modification or supplement (or if no objections are timely received), the Debtors may proceed to execute the amendment, modification or supplement, which shall become effective immediately upon execution. If an Amendment Notice Party timely objects to such amendment, modification or supplement, approval of the Court

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(which may be sought on an expedited basis) will be necessary to effectuate the amendment, modification or supplement; provided that such amendment, modification or supplement shall be without prejudice to the right of any party in interest to be heard. Any modification, amendment, or supplement that becomes effective in accordance with this paragraph shall be filed with the Court.

15. **Approved Budget; Use of Proceeds and Cash Collateral.** Subject to the terms and conditions of this Final Order and the DIP Documents, the Kelly Hamilton DIP Loan Parties shall be and are hereby authorized to use Cash Collateral in accordance with, and solely and exclusively for the disbursements set forth in, the Approved Budget attached to **Exhibit C** to this Final Order. The DIP Lender's consent to the use of Cash Collateral is subject to the Kelly Hamilton DIP Loan Parties' compliance with the Approved Budget, which budget shall depict, on a weekly basis and line item basis, (i) projected cash receipts, (ii) projected disbursements, and (iii) net cash flow, for the first thirteen (13) week period from the Petition Date. The budget shall be updated, modified, or supplemented by the Kelly Hamilton DIP Loan Parties not less than one time in each four (4) consecutive week period, and each such updated, modified, or supplemented budget shall be approved in writing (including by email) by, and shall be in form and substance satisfactory to, the DIP Lender, and no such updated, modified or supplemented budget shall be effective until so approved. The Kelly Hamilton DIP Loan Parties shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of

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the total budgeted cash receipts (“**Permitted Variances**”), in each case calculated on a rolling two-week basis commencing as of the Petition Date; *provided, however*, that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) restructuring professional fees and expenses and (y) restructuring charges arising on account of the Chapter 11 Cases, including payments made to vendors that qualify as “Critical Vendors” and interest due under the existing mortgage on the Kelly Hamilton Property. Any material modifications to the Approved Budget must be filed with the Court on notice to parties-in-interest, and any non-material modifications to the Approved Budget shall be sent to the U.S. Trustee and counsel to the Official Committee (if any).

16. **Financial Reporting.** After entry of the Final Order, the Kelly Hamilton DIP Loan Parties shall provide to the DIP Lender, counsel to the Official Committee (if any), and counsel to the Ad Hoc Group of Crown Capital Notes, as soon as available but no later than 5:00 p.m. Eastern Time on the last Friday of the rolling two-week period, a budget variance and reconciliation report (“**Financial Report**”) setting forth: (i) a comparative reconciliation, on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Approved Budget, and (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the rolling two-week period ended on (and including) the last Sunday of the two-week reporting period and (B) the cumulative period to date, (iii) projections for the following nine weeks, including a rolling cash receipts and disbursements forecast for such period and (iv) such other information requested from time to time by DIP Lender in accordance with the



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terms and conditions of the DIP Documents.

17. **Effect of Stipulations on Third Parties.**

a. Effective immediately upon entry of the Interim Order and this Final Order the Kelly Hamilton DIP Loan Parties' stipulations, admissions, waivers, releases, and indemnities with respect to the Released Parties, shall be binding upon all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Kelly Hamilton DIP Loan Parties' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Kelly Hamilton DIP Loan Parties, in all circumstances and for all purposes unless: (i) such committee or any other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, *inter alia*, in this paragraph) by the earlier of (a) the deadline to object to confirmation of the chapter 11 plan for the Kelly Hamilton Debtors or a sale of all or substantially all of the Kelly Hamilton Debtors' assets and (b) sixty (60) calendar days after entry of the Final Order (the "**Challenge Period**"); *provided* that any party in interest and the Official Committee, if any, reserves the right to seek relief to modify the Challenge Period or oppose such requested relief; *provided further* that if, prior to the end of the Challenge Period, (x) the cases convert to chapter 7, or (y) if a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended for the Chapter 7 trustee or the Chapter 11 trustee to forty-five

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(45) days after their appointment or (B) such other time as ordered by the Court solely with respect to any such trustee, commencing on the occurrence of either of the events discussed in the foregoing clauses (x) and (y); (ii) such committee or any other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, *inter alia*, in this paragraph) seeking to avoid, object to, or otherwise challenge the findings or Kelly Hamilton DIP Loan Parties' Stipulations regarding: (a) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition Lender; (b) the validity or enforceability of any releases or indemnities contained in this Final Order; or (c) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition Secured Obligations (any such claim, a "**Challenge**"); and (iii) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter; *provided, however*, that any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred.

b. If no such Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding then: (i) the Kelly Hamilton DIP Loan Parties' stipulations, admissions, agreements and releases with respect to the Released Parties contained in this Final Order shall be binding on all parties in interest; (ii) the

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obligations of the Prepetition Secured Obligations shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination, recoupment, offset or avoidance, for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (iii) the Prepetition Liens on the Prepetition Secured Debt Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to recharacterization, subordination, avoidance or other defense; and (iv) the Prepetition Secured Obligations and the Prepetition Liens on the Prepetition Collateral shall not be subject to any other or further claim or challenge by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Kelly Hamilton DIP Loan Parties' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Kelly Hamilton DIP Loan Parties) and any defenses, claims, causes of action, counterclaims and offsets by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party acting or seeking to act on behalf of the Kelly Hamilton DIP Loan Parties' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Kelly Hamilton DIP Loan Parties), whether arising under the Bankruptcy Code or otherwise, against any of the Released Parties arising out of or relating to any of the Prepetition Secured Obligations, the Prepetition Liens and the Prepetition Collateral shall be deemed forever waived, released and barred.

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c. If any such Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements and releases with respect to the Released Parties contained in this Final Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on any statutory or nonstatutory committee appointed or formed in the Chapter 11 Cases and on any other person or entity, except to the extent that such stipulations, admissions, agreements and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Final Order vests or confers on any Person (as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Kelly Hamilton DIP Loan Parties or their estates, including, without limitation, Challenges with respect to the Prepetition Secured Obligations, or the Prepetition Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay the Chapter 11 Cases or confirmation of any plan of reorganization.

d. For the avoidance of doubt, any trustee appointed or elected in these Chapter 11 Cases shall, until the expiration of the period provided herein for asserting Challenges, and thereafter for the duration of any adversary proceeding or contested matter commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates), be deemed to be a party other than the Debtors and shall not, for purposes of such adversary proceeding or contested matter, be bound by the acknowledgments, admissions, confirmations and stipulations of the Debtors in this Final Order.

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Nothing in this Final Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Official Committee appointed in the Chapter 11 Cases, standing or authority to pursue any cause of action belonging to the Kelly Hamilton Debtors or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition Liens, or Prepetition Secured Obligations, and a separate order of the Court conferring such standing on any Official Committee or party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Official Committee (if any) or such other party-in-interest. The filing of a motion seeking standing to file a Challenge action before the Challenge Period, which attaches a proposed Challenge action, shall extend the Challenge Period with respect to that party until two (2) business days after the Court approves the standing motion, or such other time period ordered by the Court in approving the standing motion. The DIP Lenders stipulate and agree that each of the DIP Lenders will not raise as a defense in connection with any Challenge the ability of creditors to file derivative suits on behalf of limited liability companies. For the avoidance of doubt, as to the Debtors, upon entry of this Final Order, all Challenges, and any right to assert any Challenge, are hereby irrevocably waived and relinquished as of the Petition Date, and the Debtors' Stipulations shall be binding in all respects on the Debtors irrespective of the filing of any Challenge.

18. **Maturity Date.** The maturity date ("**Maturity Date**") shall be the earliest to occur of (i) November 30, 2025; (ii) the closing date following entry of one or more final orders approving the Kelly Hamilton Restructuring Transaction (as defined below); (iii) the acceleration

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of any of the outstanding DIP Obligations following the occurrence of an Event of Default; (iv) the filing of a chapter 11 plan which is inconsistent with terms of this Final Order or the DIP Documents; or (v) entry of an order by the Court in the Chapter 11 Cases either (a) dismissing one or more Chapter 11 Cases or converting one or more Chapter 11 Cases to chapter 7 of the Bankruptcy Code, (b) determining not to authorize or approve the DIP Liens or the DIP Documents in accordance with their terms, or (c) appointing a chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Kelly Hamilton DIP Loan Parties (*i.e.*, powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), in each case without the consent of the DIP Lender; *provided, however*, that to the extent that the Kelly Hamilton DIP Loan Parties, with the DIP Lender's prior written consent, effectuate a Kelly Hamilton Restructuring Transaction as a sale under section 363 of the Bankruptcy Code, rather than under the Chapter 11 Plan, the Maturity Date shall be abated pending confirmation of the Chapter 11 Plan and consummation of the Chapter 11 Plan. All amounts outstanding under the DIP Facility shall be due and payable in full, and the DIP Commitments thereunder shall terminate on the Maturity Date.

19. **Events of Default.** Subject to any applicable grace period, the occurrence of any of the following events, unless waived, as applicable and in accordance with the terms of the applicable DIP Documents, by the DIP Secured Parties, shall constitute an event of default (each, an “**Event of Default**” and collectively, the “**Events of Default**”) under the DIP Facility: (a) the failure of the Kelly Hamilton DIP Loan Parties to perform, in any material respect, any of the

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Caption of Order: FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

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terms, provisions, conditions, covenants, or obligations under this Final Order; or (b) the occurrence of an “Event of Default” under the DIP Credit Agreement and/or the DIP Loan Documents.

20. **Remedies Upon Event of Default.** Upon the occurrence of and during the continuance of an Event of Default, (i) the Kelly Hamilton DIP Loan Parties shall be bound by all restrictions, prohibitions and other terms as provided in this Final Order and the DIP Documents, and (ii) the DIP Secured Parties, shall be entitled to take any act or exercise any right or remedy as provided in this Final Order or the DIP Documents, including, without limitation, suspending or immediately terminating the DIP Facility; *provided, however*, that in the case of the enforcement of rights pursuant to this paragraph, the DIP Secured Parties shall provide counsel to the Kelly Hamilton DIP Loan Parties, counsel to any Official Committee (if any), counsel to the Ad Hoc Group of Crown Notes, and the U.S. Trustee with five (5) business days’ prior written notice (such period, the “**Remedies Notice Period**”). Immediately upon the expiration of the Remedies Notice Period, the Court shall hold an emergency hearing when the Court is available (the “**Enforcement Hearing**”) at which the Kelly Hamilton DIP Loan Parties, any Official Committee, and/or any other party in interest shall be entitled to seek a determination from the Court solely as to whether an Event of Default has occurred, and at the conclusion of the Enforcement Hearing, the Court may fashion an appropriate remedy that is consistent with the terms of this Final Order. Notwithstanding anything to the contrary herein, no enforcement rights set forth in this paragraph shall be exercised prior to the Court holding an Enforcement Hearing, subject to Court availability,

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and the expiration of the Remedies Notice Period, and the Remedies Notice Period shall not expire until the conclusion of the Enforcement Hearing and the issuance of a ruling by the Court if such Enforcement Hearing is conducted by the Court.

21. **No Waiver by Failure to Seek Relief.** The failure or delay of the DIP Lender to seek relief or otherwise exercise its respective rights and remedies under the Interim Order, this Final Order, the DIP Documents, or applicable law, shall not constitute a waiver of any rights.

22. **Automatic Stay Modified.** Effective immediately upon the entry of the Interim Order and this Final Order, the automatic stay provisions of section 362 of the Bankruptcy Code hereby are, to the extent applicable, vacated, and modified to the extent necessary without the need for any further order of this Court, to permit: (a) the Kelly Hamilton DIP Loan Parties to grant the DIP Liens and the Superpriority Claims, and to perform such acts as the DIP Secured Parties may request to assure the perfection and priority of the DIP Liens; (b) the Kelly Hamilton DIP Loan Parties to incur all liabilities and obligations, including all of the DIP Obligations, to the DIP Secured Parties as contemplated under this Final Order and the DIP Documents; (c) the Kelly Hamilton DIP Loan Parties to pay all amounts required hereunder and under the DIP Documents; (d) the DIP Secured Parties to retain and apply payments made in accordance with the terms of this Final Order and the DIP Documents; (e) subject to the Remedies Notice Period, the DIP Secured Parties to exercise, upon the occurrence and during the continuance of any Event of Default, all rights and remedies provided for in this Final Order, the DIP Documents, or applicable law; (f) to perform under this Final Order and the DIP Documents, and to take any and all other



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actions that may be required, necessary, or desirable for the performance by the Kelly Hamilton DIP Loan Parties under this Final Order and the DIP Documents and the implementation of the transactions contemplated hereunder and thereunder, and (g) the implementation of all of the terms, rights, benefits, privileges, remedies, and provisions of this Final Order and the DIP Documents.

23. **Subsequent Reversal or Modification.** This Final Order is entered pursuant to section 364 of the Bankruptcy Code, and Bankruptcy Rules 4001(b) and (c), granting the DIP Secured Parties all protections afforded by section 364(e) of the Bankruptcy Code. The reversal or modification on appeal of an authorization under this section to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

24. **Collateral Rights.** In the event that any person or entity that holds a lien or security interest in DIP Collateral of the Kelly Hamilton DIP Loan Parties or their estates that is junior or subordinate to the DIP Liens in such DIP Collateral of the Kelly Hamilton DIP Loan Parties or their estates receives or is paid the proceeds of such DIP Collateral of the Kelly Hamilton DIP Loan Parties or their estates, or receives any other payment with respect thereto from any other source, other than the payment in full of the Prepetition Lender as contemplated herein and the Prepetition Lender's subsequent use of such funds, prior to indefeasible payment in full in cash

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and the complete satisfaction of all DIP Obligations under the DIP Documents and this Final Order, and termination of the commitments in accordance with the DIP Documents and this Final Order, such junior or subordinate lienholder shall be deemed to have received, and shall hold, the proceeds of any such DIP Collateral of the Kelly Hamilton DIP Loan Parties or their estates in trust for the DIP Secured Parties, and shall immediately turnover such proceeds to the DIP Secured Parties for application in accordance with the DIP Documents and this Final Order.

25. **No Third Party Beneficiary.** Except as explicitly set forth herein, no rights are created hereunder for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

26. **Rights Under Section 363(k).** The DIP Lender shall have the right to credit bid all or any portion of the DIP Loan balance in any sale under section 363 of the Bankruptcy Code or the Chapter 11 Plan as provided for in section 363(k) of the Bankruptcy Code, in accordance with the terms of the DIP Documents and this Final Order without the need for further Court order authorizing the same, which purchase shall include the right of the DIP Lender to request that the Kelly Hamilton DIP Loan Parties assume the HAP Contract (as defined in the DIP Term Sheet) and assign the HAP Contract to the DIP Lender (subject to HUD approval).

27. **Limitation on Charging Expenses Against DIP Collateral.** Effective as of the Petition Date, no expenses of administration of the Chapter 11 Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (except to the

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extent of the Carve-Out) or the DIP Secured Parties, pursuant to sections 105(a) or 506(c) of the Bankruptcy Code or any similar principle of law or equity, without the prior written consent of the DIP Secured Parties, and no such consent shall be implied from any other action, inaction, or acquiescence by the DIP Secured Parties.

28. **No Marshaling.** Effective as of the Petition Date, the DIP Secured Parties shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral, and proceeds of the DIP Collateral shall be received and applied pursuant to this Final Order and the DIP Documents, notwithstanding any other agreement or provision to the contrary; *provided, however*, that proceeds from the DIP Lender Litigation Claims shall be used to satisfy the DIP Obligations only after the exhaustion of all other DIP Collateral.

29. **Equities of the Case.** The DIP Secured Parties shall be entitled to all the rights and benefits of section 552(b) of the Bankruptcy Code with respect to proceeds, product, offspring, or profits of any of the DIP Collateral, and, effective as of the Petition Date but subject to and effective upon entry of the Final Order granting such relief and the terms thereof, the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the DIP Secured Parties with respect to proceeds, product, offspring, or profits of any of the DIP Collateral.

30. **Indemnification.** Subject only to the rights and limitations of any third party under paragraph 17 of this Final Order, effective upon the entry of this Final Order, the Kelly Hamilton DIP Loan Parties shall protect, defend, indemnify, and hold harmless the Indemnified Parties for, from and against any and all claims, suits, liabilities, losses, costs, expenses (including reasonable,

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out-of-pocket attorneys' fees and costs) imposed upon or incurred by or asserted against any Indemnified Party arising out of or relating to the Kelly Hamilton DIP Loan Parties (and any successors and assigns, and any subsidiaries or affiliates), prior loans, mortgages, all Avoidance Actions, the DIP Documents or the transactions contemplated thereby, except for those arising out of the fraud, willful misconduct or gross negligence of an Indemnified Party as determined by a non-appealable court order. Indemnification under this provision shall include the right of advancement for any indemnified claim or expense, subject to prompt notice by DIP Lender and approval by the Court after notice and a hearing, and any costs and expenses incurred in the enforcement of any binding provisions of the DIP Documents.

31. **Release.** Subject only to the rights and limitations of any third party under paragraph 17 of this Final Order, effective upon entry of this Final Order, the Kelly Hamilton DIP Loan Parties forever and irrevocably (a) release, discharge, and acquit the Released Parties<sup>8</sup> of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness, and obligations, of every type arising prior to the Petition Date, including, without limitation, any claims arising from any actions relating to any aspect of the relationship between the Released Parties and the Kelly Hamilton DIP Loan Parties and their affiliates including any equitable subordination claims or defenses, with respect to or relating to the DIP Obligations, any and all claims and causes of action arising under the Bankruptcy Code, and any and all claims

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<sup>8</sup> "Released Parties" means the Indemnified Parties.

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regarding the validity, priority, perfection or avoidability of the liens or secured claims of the DIP Lender; and (b) waive any and all defenses (including, without limitation, offsets and counterclaims of any nature or kind) as to the validity, perfection, priority, enforceability and non-avoidability of the DIP Obligations. Notwithstanding anything to the contrary herein, Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates, Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, and any other current or former insiders or affiliates of the Kelly Hamilton DIP Loan Parties, and each of the aforementioned entities affiliates, partners, members, managers, officers, directors, transferees, and agents shall not constitute an Indemnified Party or Released Party under this Final Order, and no claims or causes of action against such parties shall be released under this Final Order or otherwise without further order of the Court.

32. **Binding Effect of Final Order.** Immediately upon entry by this Court, this Final Order shall be valid and binding upon and inure to the benefit of the DIP Lender, the Kelly Hamilton DIP Loan Parties, and the property of the Kelly Hamilton DIP Loan Parties' estates, all other creditors of any of the Kelly Hamilton DIP Loan Parties, the Official Committee (if any), and all other parties in interest and their respective successors and assigns (including any chapter 11 or chapter 7 trustee or any other fiduciary hereafter appointed as a legal representative of the Kelly Hamilton DIP Loan Parties), in any of the Chapter 11 Cases, any Successor Cases, or upon dismissal of any of the Chapter 11 Cases or Successor Cases. Any order dismissing one or more

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of the Chapter 11 Cases or any of the Successor Cases under section 1112 of the Bankruptcy Code or otherwise shall be deemed to provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that (a) the Superpriority Claims and the DIP Liens shall continue in full force and effect notwithstanding such dismissal until the DIP Obligations are indefeasibly paid and satisfied in full, and (c) this court shall retain jurisdiction to the greatest extent permitted by applicable law, notwithstanding such dismissal, for the purposes of enforcing the Superpriority Claims, and the DIP Liens. In the event any court modifies any of the provisions of this Final Order or the DIP Documents following a Final Hearing, (i) such modifications shall not affect the rights or priorities of the DIP Lender pursuant to this Final Order with respect to the DIP Collateral or any portion of the DIP Obligations which arise or are incurred or are advanced prior to such modifications, and (ii) this Final Order shall remain in full force and effect except as specifically amended or modified at such Final Hearing.

33. **Conversion Option.** Notwithstanding anything in the DIP Term Sheet to the contrary, subject to approval by the Court (at a hearing to confirm the Chapter 11 Plan or otherwise) after notice and a hearing and subject to the rights of parties in interest to object, the Kelly Hamilton DIP Loan Parties may seek to effectuate a sale, recapitalization, reorganization, or other transaction (whether in a single transaction or a series of transactions) related to the Kelly Hamilton Debtor and its real estate assets and related operating assets (the “**Kelly Hamilton Restructuring Transaction**”) under section 363 of the Bankruptcy Code or under the Chapter 11 Plan. To the extent that a Kelly Hamilton Restructuring Transaction is not approved by the Court

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under section 363 of the Bankruptcy Code prior to confirmation of the Chapter 11 Plan, the Kelly Hamilton DIP Loan Parties may, subject to approval by the Court (at a hearing to confirm the Chapter 11 Plan or otherwise) after notice and a hearing and subject to the rights of parties in interest to object, with the DIP Lender's consent, effectuate a Kelly Hamilton Restructuring Transaction under the Chapter 11 Plan. To the extent that the DIP Lender sponsors the Kelly Hamilton Restructuring Transaction (as an asset acquirer, plan sponsor, or other similar capacity), the Kelly Hamilton DIP Loan Parties may, subject to approval by the Court as part of confirmation of the Chapter 11 Plan, implement such transaction through the Chapter 11 Plan. In connection with the Kelly Hamilton Restructuring Transaction, the DIP Lender shall have the option, exercisable at its sole discretion, to convert all or a portion of the outstanding principal amount of the DIP Loan, including any accrued but unpaid interest, into shares of a newly created series of preferred equity in the Kelly Hamilton Debtor or other Kelly Hamilton DIP Loan Parties, or any reorganized Debtor (the "**Preferred Equity**"), in a manner acceptable to the Kelly Hamilton DIP Loan Parties and the DIP Lender. In the event any portion of DIP Lender's debt is converted into any form of equity (i.e., common shares or preferred shares), the DIP Lender or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity.

34. **Notice of Entry of Final Order.** The Kelly Hamilton DIP Loan Parties shall promptly serve copies of this Final Order to (i) the DIP Lender; (ii) counsel to the DIP Lender; (iii) the Prepetition Lienholder; (iv) the U.S. Trustee; (v) the holders of the thirty (30) largest unsecured claims against the Kelly Hamilton DIP Loan Parties' estates (on a consolidated basis);

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(vi) all of the Kelly Hamilton DIP Loan Parties' prepetition secured creditors; (vii) the United States Attorney's Office for the District of New Jersey; (viii) the attorneys general in the states in which the Kelly Hamilton DIP Loan Parties conduct their business; (ix) the United States Department of Justice; (x) the Internal Revenue Service; (xi) HUD; (xii) the Ad Hoc Group of Holders of Crown Capital Notes; (xiii) counsel to the Official Committee (if any); and (xiv) any party that has requested notice pursuant to Bankruptcy Rule 2002.

35. **Notice.** All notices required or permitted under this Final Order shall be sent to the respective party and attorney at the address listed below, which notice shall be in writing and sent by certified mail, return receipt requested, hand delivery, email or by facsimile.

If notice is given to the Kelly Hamilton DIP Loan Parties, it shall be sent to:

Elizabeth A. LaPuma  
c/o White & Case LLP  
111 S. Wacker Dr., Suite 5100  
Chicago, Illinois 60606  
T: (312) 881-5400  
Attn: Gregory F. Pesce, Adam T. Swingle  
Email: gregory.pesce@whitecase.com  
adam.swingle@whitecase.com

1221 Avenue of the Americas  
New York, New York 10020  
T: (212) 819-8200  
Attn: Barrett Lingle  
barrett.lingle@whitecase.com



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If notice is given to DIP Lender, it shall be sent to:

Lippes Mathias, LLP  
54 State Street, Suite 1001  
Albany, New York 12207  
T: (518) 462-0110  
Attn: Joann Sternheimer; Leigh A. Hoffman  
JSternheimer@lippes.com  
[lhoffman@lippes.com](mailto:lhoffman@lippes.com)

&

McCarter & English, LLP  
100 Mulberry Street  
Newark, NJ 07102  
T: (973) 639-2082  
Attn: Joseph Lubertazzi Jr.  
jlubertazzi@mccarter.com

36. **Headings.** Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Final Order.

37. **Conflicts.** To the extent there exists any conflict among the terms and conditions of the Motion, the DIP Documents, or this Final Order, the terms and conditions of this Final Order shall govern and control.

38. **Effect of this Final Order.** This Final Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable immediately upon execution hereof, notwithstanding Bankruptcy Rules 6003 or 6004 or any other statute, rule, or provision to the contrary.

39. **Retention of Jurisdiction.** This Court retains exclusive jurisdiction with respect to

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all matters arising from or related to the implementation, interpretation, and enforcement of this  
Final Order.

**EXHIBIT A**

**DIP Term Sheet**

**Binding Term Sheet For**  
**Senior Secured, Superpriority**  
**Debtor-in-Possession Financing**

**Date: May 26, 2025**

This term sheet (this “**Term Sheet**”) is being presented by 3650 SS1 Pittsburgh LLC (the “**DIP Lender**”). Capitalized terms used in this Term Sheet shall have the meanings ascribed to such terms in this Ter Sheet.

This Term Sheet is subject solely to the following conditions: (i) satisfaction of all conditions precedent set forth herein, including any modifications or supplements hereinafter requested by the DIP Lender, are satisfied or waived in the sole discretion of the DIP Lender; (ii) the DIP Lender agrees to and executes this Term Sheet; (iii) the United States Bankruptcy Court for the District of New Jersey (the “**Bankruptcy Court**”), in connection with the Chapter 11 Cases, authorizes and approves the DIP Facility on terms and conditions, including any modifications or supplements thereto except as expressly set forth in this Term Sheet, which are satisfactory to the Debtors and the DIP Lender in each of its respective sole discretion and pursuant to order(s) of the Bankruptcy Court in form and substance acceptable to the DIP Lender in its sole discretion; (iv) the signing of formal loan documents (“**Loan Documents**”) signed by an authorized signatory of DIP Lender; (vi) notice and opportunity to object provided to the United States Department of Justice; (vii) the Debtors filing within 30 days of the Petition Date a chapter 11 plan providing for the establishment of the Litigation Trust and the Kelly Hamilton Restructuring Transaction (such plan, the “**Chapter 11 Plan**”) and a related disclosure statement (the “**Disclosure Statement**”); (vii) receipt by the DIP Lender of a collateral assignment of the Housing Assistance Payments Contract entered into by and between the U.S. Department of Housing and Urban Development (“**HUD**”) and Kelly Hamilton Debtor (as successor in interest) on October 10, 1982 (as amended, the “**HAP Contract**”) from HUD; and (viii) the Bankruptcy Court approving the Disclosure Statement, confirming the Chapter 11 Plan, and approving the Kelly Hamilton Restructuring Transaction in accordance with the milestones in this Term Sheet. The transaction contemplated herein shall be structured in all events to be REIT compliant in a manner determined by the Debtors and the DIP Lender.

<b><u>Debtors</u></b>	<p>CBRM Realty Inc., Crown Capital Holdings, LLC, Kelly Hamilton Apts, LLC (the “<b>Kelly Hamilton Debtor</b>”), and Kelly Hamilton Apts MM LLC (collectively, the “<b>Debtors</b>” and, each, a “<b>Debtor</b>”), as debtors and debtors in possession under title 11 of chapter 11 of the United States Code (the “<b>Bankruptcy Code</b>”).</p> <p>Not later than May 19, 2025, each Debtor shall commence a case under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the “<b>Chapter 11 Cases</b>” and the date of filing such cases, the “<b>Petition Date</b>”).</p> <p>Any individual or entity that the Debtors determine, after reasonable inquiry, either directly or indirectly controls or owns 20.0% or more of the direct or indirect equity interests in any Debtor must be disclosed for KYC purposes and shall be depicted on an organizational chart to be provided by the Debtors to the DIP Lender as soon as reasonably practicable following the Petition Date.</p>
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<u><b>Kelly Hamilton Property</b></u>	The Kelly Hamilton Debtor is the 100% owner of that certain project commonly known as Kelly Hamilton that consists of approximately 115 units (the “ <b>Kelly Hamilton Property</b> ”).
<u><b>DIP Facility</b></u>	<p>The DIP Lender shall extend to the Debtors, as joint and several obligors, a secured debtor-in-possession credit facility (the “<b>DIP Facility</b>”) made available to the Debtors in a principal amount of up to \$9,705,162 (the “<b>DIP Facility Amount</b>”), comprised of one or more new term loans made by the DIP Lender on the Closing Date (as defined herein) (such new loan and obligations, the “<b>DIP Loan</b>” and commitments with respect to such DIP Loan, the “<b>DIP Commitments</b>”) to be funded as set forth below under the heading “Draw Funding Conditions”, subject to, among other things, the entry of an interim order (the “<b>Interim Order</b>”) and final order (the “<b>Final Order</b>” and collectively with the Interim Order, the “<b>DIP Orders</b>”), as applicable, by the Bankruptcy Court approving the DIP Facility. All DIP Loan and other obligations outstanding under the DIP Facility shall become due and payable on the Maturity Date.</p> <p>As used herein, the Interim Order and the Final Order shall each mean an unstayed order in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the DIP Lender in its sole discretion, entered upon an application or motion of the Debtors that is in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the DIP Lender, which order: (i) authorizes the Debtors to enter into the transactions contemplated by this Term Sheet, including the authorization to borrow under the DIP Facility on the terms set forth herein, (ii) grants to the DIP Lender the superpriority claim status and senior priming and other liens contemplated in this Term Sheet, (iii) subject to entry of the Final Order, contains provisions prohibiting claims against the collateral of the Indemnified Parties pursuant to section 506(c) of the Bankruptcy Code, a waiver of any “equities of the case” exception under section 552(b) of the Bankruptcy Code, and a waiver of the equitable doctrine of marshalling, (iv) approves payment by the Debtors of all of the fees and expenses provided for herein, (v) prohibits the Debtors or any party in interest from seeking to cram down the DIP Loan in a manner objected to by the DIP Lender, and (vi) shall not have been stayed, vacated, reversed, or rescinded or, without the prior written consent of the DIP Lender in its sole discretion, amended or modified.</p>
<u><b>Assumption of Existing Property-Level Agreements</b></u>	<p>The DIP Orders and any other similar order shall provide that Elizabeth A. LaPuma, as independent fiduciary, has the full authority to act on behalf of, and legally bind, each Debtor.</p> <p><b>Critical Vendor Real Estate Advisor.</b> The DIP Orders shall require the Debtors to appoint Lynd Management Group LLC and LAGSP as real estate advisors (the “<b>Critical Vendor Real Estate Advisor</b>”; together with the Debtors’ other professionals, collectively, the</p>

	<p><b>“Professionals”</b>). The DIP Orders shall provide an acknowledgment by the Debtors of the critical nature of the contracts between the Debtors and the Critical Vendor Real Estate Advisor.</p> <p><b><i>Assumption of Service Agreements.</i></b> The DIP Facility shall require the Debtors to file a motion to assume all Service Agreements, as amended and restated as of the Petition Date, between the Debtors and the Critical Vendor Real Estate Advisor (collectively, the <b>“Service Agreements”</b>) and Asset Management Agreements as amended and restated as of the Petition Date, between the Debtors and the Critical Vendor Real Estate Advisor for the health and safety of the tenants residing in the Debtors’ real estate properties during the continued operation of the those real estate properties (collectively, the <b>“Asset Management Agreements”</b>).</p> <p><b><i>LAGSP Administrative Expense Claim.</i></b> For purposes of the Debtors’ assumption of the Service Agreements, the Debtors shall stipulation that the Service Agreements have an approximate balance owed of \$953,000 (<b>“Cure Amount”</b>) after application of the Kelly Hamilton Lender LLC Funding Reserve. The Cure Amount shall be satisfied from cash flow from Debtor in the amount \$328,000, and the remaining \$625,000 outstanding shall be treated as an administrative expense claim (the <b>“LAGSP Administrative Expense Claim”</b>). The LAGSP Administrative Expense Claim shall be released upon consummation of the Kelly Hamilton Restructuring Transaction without any further approval or action by any person or entity.</p> <p><b><i>Assignment of Service Agreements.</i></b> Pursuant to 11 U.S.C. 365(b), and in order to ensure the health and safety of the tenants residing at the Kelly Hamilton Property, funding of the DIP Loan is contingent upon entry of one or more orders of the Bankruptcy Court authorizing the Debtors’ assumption of, and assignment to the DIP Lender or an affiliate thereof, in connection with the Kelly Hamilton Restructuring Transaction the Service Agreements and any and all contracts between the Kelly Hamilton Debtor and HUD entered into by Kelly Hamilton Debtor in connection with the Kelly Hamilton Property.</p>
<p><b><u>Draw Funding Conditions</u></b></p>	<p>The Debtors shall be limited to one (1) draw request per month. All draws shall be subject to DIP Lender’s customary and standard disbursement practices and procedures to be set forth in the Loan Documents (including, but not limited to, no pending defaults and such funds being disbursed pursuant to the Approved Budget).</p> <p>The Debtors shall, following entry of the Interim Order, draw \$9,705,162 from the DIP Facility. At such time, the DIP Lender shall transfer \$2,450,000.00 into an escrow account (the <b>“Escrow Account”</b>) established for the benefit of Elizabeth A. LaPuma as independent fiduciary, the Debtors’ counsel, the Debtors’ financial advisor, and the Debtors’ notice and claims agent.</p> <p>The applicable beneficiary shall be entitled to receive payment from the Escrow Account subject to: (1) the Bankruptcy Court entering orders authorizing the Debtors to retain such counsel and financial</p>

	<p>advisor, as applicable; (2) approval by the Bankruptcy Court of any fees, expenses, and costs of the Debtors' counsel and financial advisor, as applicable; and (3) the presentment by the applicable beneficiary or its designee of a draw notice that certifies the satisfaction of each of the preceding conditions. Notwithstanding anything to the contrary in this paragraph, Ms. LaPuma shall be entitled to payment from the Escrow Account as provided in that certain letter agreement dated September 26, 2024.</p> <p>If an Event of Default occurs after the funding of the Initial Draw or if the DIP Facility is terminated after the funding of the Initial Draw, then, the DIP Lender shall be entitled to all funds remaining in the Escrow Account after an amount equal to the fees, costs, and expenses of the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, and Ms. LaPuma as independent fiduciary as of the date of any such Event of Default or termination of the DIP Facility, as applicable, to the extent provided in the Approved Budget.</p> <p>The DIP Lender shall be a beneficiary and party to the Escrow Account's escrow agreement to permit the DIP Lender to enforce its right to the residual funds, subject to the terms of this Term Sheet, the Interim Order, and the Loan Documents.</p>
<p><b><u>Separate Cash Accounts</u></b></p>	<p>Other than the proceeds of the DIP Facility transferred to the Escrow Account, the proceeds of the DIP Facility and all other cash from operation of the Debtors and the Kelly Hamilton Property during the period in which the DIP Facility is in place shall be maintained in one or more segregated accounts over which the DIP Lender shall have a lien as described below.</p> <p>Following entry of the Interim Order, Debtors shall establish (i) a restricted lockbox account at a bank acceptable to and for the benefit of DIP Lender whereby all revenue generated from the Kelly Hamilton Property shall be paid directly (the "<b>Clearing Account</b>"), for the avoidance of doubt, the pre-petition unpaid HUD rent monies owed to the Debtor shall be deposited in to the Clearing Account and are subject to the super-priority lien of the DIP Lender and remain collateral of the DIP Lender, and (ii) an account controlled by DIP Lender whereby funds in the Clearing Account shall be swept monthly into (the "<b>Cash Management Account</b>"). All funds in the Cash Management Account shall be applied by DIP Lender to payments of debt service, required reserves, approved operating expenses and other items required under the loan documents and the Approved Budget and the remaining cash flow (the "<b>Excess Cash Flow</b>") shall be deposited in an account controlled by the DIP Lender (the "<b>Excess Cash Flow Reserve</b>") as additional collateral for the DIP Loan.</p> <p>All Debtor accounts shall be collaterally assigned to Lender and Borrower and the respective bank shall deliver a deposit account control agreement with respect to the Clearing Account and Borrower's operating account, each such agreement to be in form and substance reasonably acceptable to Lender.</p>

<b><u>Payments</u></b>	All interest shall compound monthly, and be calculated on an actual/360 basis. The accrual period shall run from the first day of the month preceding the payment date through and including the last day of the month in which the payment date occurs. The monthly payment shall be payable on the first day of the month. The DIP Loan (and all amounts due thereon) shall be due and payable in full on the Maturity Date.
<b><u>Interest Rate</u></b>	Interest shall accrue on the outstanding principal balance at a per annum fixed rate of 16%, which shall be a combination of: (a) a current pay (“CP”) component at 10% fixed and (b) a payment in kind (“PIK”) component at 6% fixed.
<b><u>Default Rate</u></b>	Maximum allowed by applicable law.
<b><u>Origination Fee</u></b>	3.0% of the DIP Facility, which fee is deemed fully earned, due and payable at Closing.
<b><u>Servicer</u></b>	DIP Lender shall have the right to appoint an agent or a servicer, which may be an affiliate of DIP Lender, of the DIP Facility. The servicer’s fee (the “ <b>Servicing Fee</b> ”) shall be \$7,500 per month and shall be payable by the Debtors to the DIP Lender monthly in equal installments.
<b><u>Maturity Date</u></b>	The maturity date (“ <b>Maturity Date</b> ”) shall be the earliest to occur of (i) November 30, 2025; (ii) the closing date following entry of one or more final orders approving the sale of all or substantially all of the real estate and related operating assets belonging to the Debtors in the Chapter 11 Cases, (iii) the acceleration of any outstanding DIP Loan following the occurrence of an Event of Default (as defined herein or in the Loan Documents) that has not been cured in accordance with the Loan Documents, or (iv) the filing of a plan which is inconsistent with terms of this Term Sheet or (v) entry of an order by the Bankruptcy Court in the Chapter 11 Cases either (a) dismissing the Chapter 11 Cases or converting one or more Chapter 11 Cases to Chapter 7 of the Bankruptcy Code, or (b) appointing a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Debtors ( <i>i.e.</i> , powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), in each case without the consent of the DIP Lender; <i>provided, however</i> , that to the extent that the Debtors effectuate the Kelly Hamilton Restructuring Transaction as a sale under section 363 of the Bankruptcy Code, rather than under the Chapter 11 Plan, the Maturity Date shall be abated pending confirmation of the Chapter 11 Plan and consummation of the Chapter 11 Plan. All amounts outstanding under the DIP Facility shall be due and payable in full, and the DIP Commitments thereunder shall terminate on the Maturity Date.
<b><u>Anticipated Closing Date</u></b>	The parties shall use their commercially reasonable efforts to facilitate the date (the “ <b>Closing Date</b> ”) of the closing of the funding of the DIP



	<p>Facility (the “<b>Closing</b>”) to occur on or prior to 10 business days after the entry of the Interim Order, provided, however, the aforementioned closing date shall be subject to satisfaction of all conditions to the Closing set forth in the Loan Documents.</p>
<p><b><u>Use of DIP Loan Proceeds</u></b></p>	<p>The Debtors will be permitted to use the proceeds of the DIP Facility to payoff the existing mortgage indebtedness of the Kelly Hamilton Property, to pay Kelly Hamilton Debtor’s ordinary course operating expenses (including any expenses related to bring units back online and critical/life safety issues at the property), payment of prepetition fees due to the Critical Vendor Real Estate Advisor, operational, capital, and other costs of the Debtors, including, without limitation, any payments authorized to be made under “first day” or “second day” orders, and payments related to the working capital and other general corporate purposes of the Debtors, including the payment of professional fees and expenses, and, in each case, consistent with, subject to, and within the categories and limitations contained in, the Approved Budget (as defined herein) (collectively, the “<b>Permitted Uses</b>”).</p> <p>No portion of the proceeds under the DIP Facility or any cash collateral subject to the liens of the DIP Lender may be utilized for the payment of professional fees and disbursements incurred in connection with any challenge to (i) the amount, extent, priority, validity, perfection or enforcement of the indebtedness of the Debtors owing to the DIP Lender, or (ii) liens or security interests in the collateral securing such indebtedness, including challenges to the perfection, priority or validity of the liens granted in favor of the DIP Lender with respect thereto.</p> <p>The DIP Order shall provide that each Debtor shall not knowingly transfer any of such Debtor’s property and /or cash or other proceeds of the DIP Facility to Mark Silber (“<b>Silber</b>”); Frederick Schulman (“<b>Schulman</b>”); any professional, attorney, representative, or other agent of Silber, Schulman, or any “relative” (as such term is defined under section 101(45) of the Bankruptcy Code) of either Silber or Schulman; or any “entity” (as such term is defined under section 101(15) of the Bankruptcy Code) that is owned or controlled by Silber, Schulman, or any affiliate ” (as such term is defined under section 101(2) of the Bankruptcy Code) of either Silber or Schulman.</p> <p>As soon as reasonably practicable following entry of the DIP Order, the Debtors shall cause counsel or any advisor engaged by or on behalf of the Debtors to provide any information reasonably requested by the United States of America regarding: (a) the projected uses of the DIP Facility (including any payments or other transfer to any Debtor or any non-Debtor affiliate); or (b) any potential violation of federal criminal law involving Silber or Schulman.</p> <p>Notwithstanding anything to the contrary in the DIP Order or the Loan Documents, the foregoing shall not prohibit, restrict, or otherwise affect (or be deemed to prohibit, restrict, or otherwise affect) the Debtors from making any payment or other transfer contemplated by the Approved Budget or that is otherwise approved by the Bankruptcy</p>

	<p>Court after notice and a hearing (in all cases subject to DIP Lender’s consent and the limitations provide in the Approved Budget), including, without limitation: (a) any payment or other transfer by the Debtors to or on behalf of any professional person retained by (or proposed to be retained by the Debtors or any non-debtor affiliate), including, without limitation, White &amp; Case LLP (in its capacity as counsel to the Debtors and certain non-debtor affiliates), IslandDundon (in its capacity as financial advisor to the Debtors an certain non-debtor affiliates), LAGSP, LLC and Lynd Management Group LLC its capacity as property manager and asset manager to the Debtors and certain non-debtor affiliates, or Verita Global (in its capacity as noticing and claims agent to the Debtors); (b) Elizabeth A. LaPuma (in her capacity as independent fiduciary); (c) the United States Trustee; or (d) the DIP Lender or any affiliate thereof, including counsel to the DIP Lender and LAGSP, LLC or any of their respective designated affiliates.</p>
<b><u>Approved Budget</u></b>	<p>“<b>Approved Budget</b>” shall mean the rolling consolidated 13-week cash flow and financial projections of the Debtors covering the period ending on November 30, 2025, and itemizing on a weekly basis all uses, and anticipated uses, of the DIP Facility, revenues or other payments projected to be received and all expenditures proposed to be made during such period, which shall at all times be in form and substance reasonably satisfactory to the DIP Lender, which Approved Budget may be amended only with the consent of the DIP Lender. The Approved Budget is included in <b><u>Exhibit A</u></b> of this Term Sheet.</p>
<b><u>Budget – Permitted Variance</u></b>	<p>The Debtors shall not make or commit to make any payments other than those identified in the Approved Budget. The Debtors shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of the total budgeted cash receipts, in each case calculated on a rolling two-week basis commencing as of the <b>Petition Date</b>”), with the first such testing to begin two weeks after the Petition Date; <i>provided</i> that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) restructuring professional fees and (y) restructuring charges arising on account of the Chapter 11 Cases, including payments made to vendors that qualify as “Critical Vendors” and interest due under the existing mortgage.</p> <p>Subject to the provisions of this Term Sheet, budgeted expenditures and cash receipts may be paid and received, as applicable, in an earlier or later period in the reasonable discretion of the Debtors, in which event, the Approved Budget shall be deemed so amended for the purpose of calculating variances.</p>
<b><u>Reporting</u></b>	<p>After entry of the Interim Order, the Debtors shall provide to the DIP Lender, as soon as available but no later than 5:00 p.m. Eastern Time on the last Friday of the rolling two-week period, a budget variance</p>

	and reconciliation report setting forth: (i) a comparative reconciliation, on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Approved Budget, and (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the rolling two-week period ended on (and including) the last Sunday of the two-week reporting period and (B) the cumulative period to date, (iii) projections for the following nine weeks, including a rolling cash receipts and disbursements forecast for such period and (iv) such other information requested from time to time by DIP Lender.
<b><u>Bankruptcy Sale</u></b>	<p>The DIP Funding Term Sheet and Loan Documents shall include a milestone for the Debtors to file the Chapter 11 Plan and the Disclosure Statement within 30 days after the Petition Date.</p> <p>Notwithstanding anything to the contrary herein and in all events subject to DIP Lender's conversion option as set forth herein, the Debtors shall have the right to solicit proposals for the Debtors' assets and, subject to approval by the Bankruptcy Court, to sell the Debtors' assets to a potential acquirer other than the DIP Lender, provided that the Debtors satisfy the DIP Facility in full in cash as provided herein.</p>
<b><u>Rights to Credit Bid</u></b>	<p>The DIP Lender shall have the right to credit bid the DIP Loan balance in a Kelly Hamilton Restructuring Transaction effectuated under section 363 of the Bankruptcy Code or the Chapter 11 Plan, which purchase shall include the right of the DIP Lender to request that the Debtors assume the HAP Contract and assign the HAP Contract to the DIP Lender (subject to HUD approval).</p>
<b><u>Conversion Option</u></b>	<p>The Debtors may seek to effectuate a sale, recapitalization, reorganization, or other transaction (whether in a single transaction or a series of transactions) related to the Kelly Hamilton Debtor and its real estate assets and related operating assets (the "<b>Kelly Hamilton Restructuring Transaction</b>") under section 363 of the Bankruptcy Code or under the Chapter 11 Plan.</p> <p>To the extent that a Kelly Hamilton Restructuring Transaction does not occur prior to confirmation of the Chapter 11 Plan, the Debtors may, with the DIP Lender's consent, effectuate a Kelly Hamilton Restructuring Transaction under the Chapter 11 Plan.</p> <p>To the extent that the DIP Lender sponsors the Kelly Hamilton Restructuring Transaction (as an asset acquirer, plan sponsor, or other similar capacity), the Debtors may, subject to approval by the Bankruptcy Court as part of confirmation of the Chapter 11 Plan.</p> <p>In connection with the Kelly Hamilton Restructuring Transaction, the DIP Lender shall have the option, exercisable at its sole discretion, to convert all or a portion of the outstanding principal amount of the DIP Loan, including any accrued but unpaid interest, into shares of a newly created series of preferred equity in the Kelly Hamilton Debtor or other Debtors, or any reorganized Debtor (the "<b>Preferred Equity</b>"), in a manner acceptable to the Debtors and the DIP Lender. In the event any</p>

	portion of DIP Lender's debt is converted into any form of equity (i.e., common shares or preferred shares), the DIP Lender or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity.
<b><u>Prepayments</u></b>	Notwithstanding any prepayment of the DIP Loan, the Debtors shall be obligated to pay a minimum amount of standard interest (i.e., non-default interest or fees) equal to six (6) months of interest on the full principal amount of the DIP Loan (the " <b>Minimum Interest</b> "). If the DIP Loan is repaid in whole or in part prior to the date that is six (6) months from the Closing Date, the Debtor shall, on the date of such repayment, pay to the DIP Lender the amount of standard interest that would have accrued on the amount repaid through the end of such six-month period, less any interest previously paid with respect to such amount.
<b><u>Mandatory Prepayments</u></b>	Except as otherwise provided in the Approved Budget, mandatory repayments of any draws under the DIP Facility shall be required in an amount equal to (i) 100% of the net sale proceeds from non-ordinary course asset sales of the Collateral (including, without limitation, a sale of all or substantially all of the Debtors' assets), (ii) 100% of the proceeds of the incurrence of any indebtedness other than in the ordinary course of business, (iii) 100% of insurance proceeds received by the Debtors (only in the event that such receipt is an extraordinary receipt that relates to an acquired asset and exceeds \$250,000), and (iv) any condemnation proceeds received by the Debtors.
<b><u>Security/Priority</u></b>	<p>Subject to the Carve-Out, all amounts owing by the Debtors to the DIP Lender under the DIP Facility shall be joint and several as to each Debtor and (a) will be entitled to superpriority claim status pursuant to section 364(c)(1) of the Bankruptcy Code with priority over any or all administrative expense claims of every kind and nature whatsoever, and (b) will be secured by a perfected security interest pursuant to section 364(c)(2), section 364(c)(3) and section 364(d) of the Bankruptcy Code with priority over the security interest securing Debtors' existing secured credit facilities and other indebtedness (the "<b>Existing Indebtedness</b>").</p> <p>The relative priority of all amounts owed under the DIP Facility will be subject only to a carve-out for (collectively, the "<b>Carve-Out</b>"):</p> <ul style="list-style-type: none"> <li>(i) the costs and administrative expenses permitted to be incurred by any Chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of the Bankruptcy Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed \$25,000;</li> <li>(ii) the amount equal to: (a) any fees and expenses incurred by the Debtors' independent fiduciary, the Debtors' counsel, and the Debtors' financial advisor prior to an Event of Default in an amount not to exceed the amount set forth in the Approved</li> </ul>

	<p>Budget, whether or not such fees, expenses, and costs have been approved by the Bankruptcy Court as of such date, plus (b) up to \$150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Debtors' independent fiduciary, counsel, financial adviser, and notice and claims agent following occurrence of an Event of Default,); and</p> <p>(iii) the payment of fees pursuant to 28 U.S.C. § 1930.</p> <p>Nothing herein shall be construed as impairing the ability of any party in interest to object to any fees and expenses of a professional in the Chapter 11 Cases.</p> <p>All of the liens described herein shall be effective and perfected as of the entry of any DIP Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements.</p>
<b><u>Collateral</u></b>	<p>Subject to the Carve-Out, all amounts owing by the Debtors under the DIP Facility in respect thereof will be secured by a first priority perfected security interest in and lien on (the “<b>DIP Facility Liens</b>”) all assets (tangible, intangible, real, personal and mixed) of the Debtors, including any collateral granted in respect of the Kelly Hamilton Debtor's existing loan agreement, including, without limitation, (1) all assets (tangible, intangible, real, personal and mixed) of the Debtors, whether now owned or hereafter acquired, including, without limitation, deposit and other accounts, inventory, equipment, receivables, capital stock or other ownership interest in subsidiaries, investment property, instruments, chattel paper, real estate, leasehold interests, contracts, patents, copyrights, trademarks, and other general intangibles, (2) upon entry of the Final Order, any proceeds of any DIP Lender Litigation Claims, and (3) any proceeds of the foregoing (the property described in clauses (1), (2), and (3), collectively, the “<b>Collateral</b>”). Notwithstanding anything to the contrary in this Term Sheet, the Collateral shall not include the Estate Litigation Assets, the Litigation Trust Fund Amount, or the proceeds thereof.</p> <p>The obligations under the DIP Facility shall be the joint and several obligation of each Debtor and the DIP Lender may exercise its rights with respect to any asset or grouping of assets, through foreclosure or otherwise. Subject to entry of the Final Order, the Debtors shall waive and the DIP Orders shall prohibit marshalling of any of the Collateral or other interest of the DIP Lender or under any similar theory.</p>
<b><u>Litigation Trust</u></b>	<p>“<b>Estate Litigation Assets</b>” means any claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof, other than any such claims or causes of action against any Indemnified Party. For the avoidance of any doubt, the Estate Litigation Assets shall include any claim or cause of action, including any claim or cause of action under chapter 5 of the</p>

	<p>Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler &amp; Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates, Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, any other current or former insiders of the Debtors, and each of the aforementioned entities' affiliates, partners, members, managers, officers, directors, and agents.</p> <p><b>“DIP Lender Litigation Claims”</b> means, upon entry of the Final Order approving the DIP Facility, any claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors against any Indemnified Party.<sup>1</sup></p> <p><b>“Litigation Trust Fund Amount”</b> means an amount equal to \$443,734 of the proceeds of the DIP Facility pursuant to the Interim DIP Facility Amount, which amount shall be reserved to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets. To the extent additional funds are sought to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets, the DIP Lender shall be entitled to submit a proposal to provide financing to the Debtors with respect to the Estate Litigation Assets, and the Debtors shall consider any such proposal in good faith. The Debtors shall, and shall cause their professionals to provide, reasonable information and updates if requested by the DIP Lender regarding the Debtors' efforts to obtain any financing with respect to the Estate Litigation Assets.</p> <p>Provided that the steering committee of certain holders of notes issued by Crown Capital Holdings LLC that is represented by Faegre Drinker Biddle &amp; Reath LLP (the <b>“Steering Committee of Noteholders”</b>) does not object to the DIP Facility or the rights and remedies of the DIP Lender thereunder, the DIP Lender shall be deemed to agree that:</p> <ul style="list-style-type: none"> <li>• the Debtors may either retain or transfer to a trust or other entity established under the Chapter 11 Plan for the benefit of the holders of notes issued by Crown Capital Holdings LLC and the Debtors' other general unsecured creditors (the <b>“Litigation Trust”</b>) cash in an amount equal to the Litigation Trust Funding Amount;</li> <li>• the Final Order will (subject to a customary challenge period) fully release all DIP Lender Litigation Claims, and provide the Indemnified Parties a full release from the Debtors and their estates, including any successors or assigns; <i>provided,</i></li> </ul>
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<sup>1</sup> For the avoidance of doubt, the Estate Litigation Assets, the Assigned Litigation Assets, and the DIP Lender Litigation Claims shall not include any claims or causes of action against Elizabeth A. LaPuma, in her capacity as the Debtors' independent fiduciary, the Debtors' counsel, the Debtors' financial advisor, or the Debtors' notice and claims agent.

	<p><i>however</i>, that such indemnity or release shall not, as to any Indemnified Party, be available to the extent that any losses, claims, damages, liabilities or expenses resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party as determined by a final, non-appealable judgment of a court of competent jurisdiction;</p> <ul style="list-style-type: none"> <li>• the Estate Litigation Assets shall not constitute Collateral under the DIP Facility;</li> <li>• the Estate Litigation Assets shall not include any DIP Lender Litigation Claims;</li> <li>• the Debtors shall not transfer or seek to transfer any DIP Lender Litigation Claims to the Litigation Trust; and</li> <li>• the DIP Lender Litigation Claims shall constitute and remain the DIP Lenders' Collateral for purposes of the DIP Facility until the DIP Lender Litigation Claims are fully released.</li> </ul>
<p><b><u>Conditions Precedent to the Closing</u></b></p>	<p>The obligations of the DIP Lender to consummate the transactions contemplated herein and to make the DIP Facility available to the Debtors are subject to the satisfaction, in each case in the sole judgment of the DIP Lender, of the following:</p> <ul style="list-style-type: none"> <li>• The Debtors shall have paid all fees and expenses (including reasonable fees and out-of-pocket expenses of counsel) required to be paid to the DIP Lender on or before the Closing Date.</li> <li>• All motions and other documents to be filed with and submitted to the Bankruptcy Court in connection with the DIP Facility and the approval thereof shall comply with the terms of this Term Sheet and be in form and substance reasonably satisfactory to the DIP Lender.</li> <li>• The Interim Order shall be in full force and effect, and shall not have been appealed, reversed, modified, amended, stayed for a period of five (5) business days or longer, vacated or subject to a stay pending appeal, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the DIP Lender.</li> <li>• The DIP Lender shall have received and approved the Approved Budget to the extent the version attached as Exhibit A to this Term Sheet is amended prior to the Closing Date.</li> <li>• The United States of America does not object to, or the Bankruptcy Court overrules an objection to, approval of the DIP Facility.</li> </ul>
<p><b><u>Representations and Warranties</u></b></p>	<p>The Loan Documents will contain customary representations and warranties to be made as of the Closing Date and upon each draw request made by the Debtors.</p>

<b><u>Affirmative, Negative and Financial Covenants</u></b>	The Loan Documents will include certain covenants, including, without limitation: (a) approval over the Approved Budget, (b) approval over all brokerage and management agreements, (c) approval of all leases that do not satisfy the approved leasing parameters set forth in the Loan Documents, and (d) single purpose entity restrictions.
<b><u>Events of Default</u></b>	The events of default in the Loan Documents shall be usual and customary for a DIP Loan of this nature including, without limitation, failure to make debt-service or other payments when due pursuant to the Loan Documents; failure of the Debtors to make deposits into the required accounts for which the Debtors are required to make such deposits; breach of any covenant; breach of representations and warranties; any action by the U.S. Department of Justice to initiate forfeiture proceedings against any asset owned either partially or entirely by any Debtor; judgments and attachments; making payments outside of the Approved Budget; failure to file and confirm the Chapter 11 Plan; and the filing of a chapter 11 plan inconsistent with this Term Sheet.
<b><u>Bankruptcy Court Filings</u></b>	As soon as practicable in advance of filing with the Bankruptcy Court, Debtors shall furnish to the DIP Lender (i) the motion seeking approval of and proposed form of the DIP Orders, which motion shall be in form and substance reasonably satisfactory to the DIP Lender; (ii) as applicable, any motions seeking approval of bidding procedures and any section 363 sale, and the proposed forms of orders related thereto, which shall be in form and substance reasonably satisfactory to the DIP Lender; and (iii) any motion and proposed form of order filed with the Bankruptcy Court relating to any management equity plan, incentive, retention or severance plan, and/or the assumption, rejection, modification or amendment of any material contract (each of which must be in form and substance reasonably satisfactory to the DIP Lender).
<b><u>Indemnification and Release</u></b>	The Debtors hereby agree to protect, defend, indemnify, release and hold harmless the DIP Lender, 3650 REIT Investment Management LLC (“ <b>REIT 3650</b> ”), any fund or separately-managed account that REIT 3650 manages, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, Kelly Hamilton Lender LLC, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group, LLC, LAGSP, LLC and in each case such entity’s respective affiliates, principals, affiliates, officers, employees, agents and other representatives (collectively, “ <b>Indemnified Parties</b> ”) for, from and against any and all claims, suits, liabilities, losses, costs, expenses (including reasonable, out-of-pocket attorneys’ fees and costs) imposed upon or incurred by or asserted against any Indemnified Party arising out of or relating to the Debtors (and any subsidiaries or affiliates), prior loans, mortgages, all avoidance actions under Title 11 of the U.S.C., this Term Sheet or the transactions contemplated thereby, except for those arising out of the willful misconduct or gross



	<p>negligence of the DIP Lender as determined by a non-appealable court order. The foregoing indemnity shall include, without limitation, any costs and expenses incurred in the enforcement of any binding provisions of this Term Sheet. This indemnification provision shall survive in the event the Bankruptcy Court fails to approve the DIP Facility.</p> <p>The consideration for this indemnification and release is the DIP Lender's agreement, subject to approval by the Bankruptcy Court, to enter into the DIP Facility as provided in this Term Sheet.</p>
<b>Third-Party Release of Indemnified Parties</b>	<p>The Debtors agree that the Chapter 11 Plan filed with the Bankruptcy Court will include a third-party release of the Indemnified Parties subject to the right of third parties affected by such release to "opt out" of the release. For the avoidance of any doubt, the Debtors shall not be obligated under this Term Sheet to file or seek approval of a chapter 11 plan that includes a non-consensual third-party release of any person or entity.</p>
<b><u>Stalking Horse Purchase Agreement</u></b>	<p>The DIP Lender shall be entitled, subject to approval by the Bankruptcy Court, to enter into a stalking horse purchase agreement with respect to the Kelly Hamilton Debtor's assets under section 363 of the Bankruptcy Code. Subject to entry of the Interim Order and execution of a stalking horse purchase agreement for the Debtors' assets under section 363 of the Bankruptcy Code or the Chapter 11 Plan, the Debtors agree to seek approval of a reasonable stalking horse break-up fee of \$250,000 to the DIP Lender to compensate the DIP Lender for out of pocket due diligence expenses, among other costs.</p>
<b><u>Fiduciary Duties</u></b>	<p>No term of this Term Sheet to the contrary, the Debtors shall have the right to take any action (or to refuse to take any action) to the extent that the Debtors determine that taking any such action (or declining to take any such action) is consistent with the Debtors' fiduciary duties.</p>

***Additional Agreement Terms***

**Closing Fees, Costs, and Expenses:** Subject to approval of the DIP Facility by the Bankruptcy Court, whether or not the transaction contemplated herein closes, subject to available liquidity, the Kelly Hamilton Debtor shall be obligated to pay all of DIP Lender's out-of-pocket fees, costs and expenses (in each case, without markup) related to this transaction, including, without limitation, the fees and expenses of DIP Lender's outside counsel, title report fees and costs, survey costs, and costs incurred in obtaining and/or reviewing due diligence materials, including, without limitation, environmental and engineering reports and travel costs of DIP Lender's personnel or representatives.

**Waiver of Right to Trial by Jury:** Debtors, and by its acceptance hereof, DIP Lender, hereby expressly waive any right to trial by jury of any claim, demand, action or cause of action (1) arising under this Term Sheet, loan or DIP Funding or any other instrument, document or agreement executed or delivered in connection therewith, including, without limitation, any present or future modification thereof or (2) in any way connected with or related or incidental to the dealings of the parties hereto or any of them with respect to this Term Sheet (as now or hereafter modified) or the transaction related hereto, in each case whether such claim, demand, action or cause of action is new existing or hereafter arising, and whether sounding in contract or tort or otherwise; and each party hereby agrees and consents that any such claim, demand or cause of action shall be decided by a court trial without a jury.

**Break-up Fee:** In the event the Bankruptcy Court authorizes the Kelly Hamilton Debtor to obtain financing secured by the Kelly Hamilton Property from an alternative DIP lender (an "**Approved Alternative Financing Transaction**"), the Kelly Hamilton Debtor will immediately pay to the DIP Lender \$250,000 (the "**Break-up Fee**"), which shall be an obligation of the Kelly Hamilton Debtor and payable upon, and solely from the proceeds of, the Approved Alternative Financing Transaction. Subject to approval of the DIP Facility by the Bankruptcy Court, the obligation of the Kelly Hamilton Debtor to pay the Break-up Fee shall survive the termination of this Term Sheet.

DIP Lender has specifically advised Debtors that it is devoting considerable internal resources to successfully consummate a transaction as contemplated in this Term Sheet and as such, it is not only expending meaningful costs and expenses in addition to reimbursable third-party out-of-pocket expenses, but, also and more importantly, foregoing other investment opportunities. To address this significant financial commitment to be made by DIP Lender, prior to the execution of this Term Sheet, the parties hereto have (i) discussed a potential determination of DIP Lender's damages in the event that Debtors were to breach the exclusivity provision set forth herein, and (ii) concluded that such determination is difficult and impractical as of the date of this Term Sheet. Therefore, given such discussions between the parties, which are hereby expressly acknowledged and confirmed, Debtors agree that the amount of the applicable Break-up Fee is a reasonable estimate of DIP Lender's damages as of the date of this Term Sheet and provides a satisfactory alternative to Debtor's performance of its obligations under the "Exclusivity" paragraph set forth above and is not intended as a penalty.

**Miscellaneous:** This Term Sheet shall be governed, construed and interpreted in accordance with the laws of the State of New York and any action brought regarding this Term Sheet must be brought in a state or federal court in New York, New York. The United States Bankruptcy Court for the District of New Jersey shall have exclusive jurisdiction over any matters involving this Term Sheet or the transactions contemplated by this Term Sheet. The Debtors hereby represent, warrant, covenant and agree that: (i) each Debtor has the power and authority to execute this Term Sheet, to bind Debtors hereunder, (ii) the proposed transaction described herein is not the subject of a commitment or term sheet executed by Debtors from another lender; and (iii) no other party has a right of refusal or other option which could cause the DIP Facility not to be consummated.

IN WITNESS WHEREOF, the parties hereto have executed and agree to be bound by the terms set forth in this Term Sheet or caused the same to be executed by their respective duly authorized officers as of the day and year first above written.


DIP LENDER:

3650 SS1 PITTSBURGH LLC,  
a Delaware limited liability company

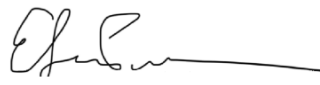
By:   
Name: Peter LaPointe  
Title: Managing Partner

DEBTORS:

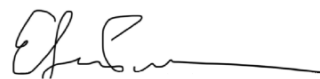
CBRM REALTY, INC.,  
a New York corporation

By:   
Elizabeth LaPuma, Authorized Signatory


CROWN CAPITAL HOLDINGS, LLC.,  
a Delaware limited liability company

By:   
Elizabeth LaPuma, Authorized Signatory

KELLY HAMILTON APTS MM, LLC.,  
a Delaware limited liability company

By:   
Elizabeth LaPuma, Authorized Signatory

KELLY HAMILTON APTS, LLC.,  
a Delaware limited liability company

By:   
Elizabeth LaPuma, Authorized Signatory

**EXHIBIT A**

**Approved Budget**

Sources and Uses			
Sources		Uses	
Loan Proceeds	\$9,705,162	Repayment of Existing Senior Loan	\$3,575,000
		Working Capital	\$313,021
		Kelly Hamilton Capex - Phase 1	\$1,300,000
		Professional Fees	\$2,450,000
		Litigation Trust	\$453,734
		Asset Management Fees (Lynd)	\$400,000
		Kelly Hamilton Tax Payments	\$47,000
		DIP Lender Professional Fees / Contingency	\$460,000
		Origination Fee	\$291,155
		Interest Reserve	\$370,252
		Servicing Fee Reserve	\$45,000
	<u>\$9,705,162</u>		<u>\$9,705,162</u>

**EXHIBIT B**

**DIP Credit Agreement**

**EXHIBIT C**

**Approved Budget**

Crown Capital et al.

Week Beginning:	5/25/2025	6/1/2025	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			
Week Ending:	5/31/2025	6/7/2025	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	Remaining 14 Week(s)	27 Week Total	
Week Number:	1	2	3	4	5	6	7	8	9	10	11	12	13			
Cash Flows																
Revenue Inflows																
Rental Income - Renter's Portion	--	\$16,266.8	\$16,266.8	--	--	--	\$16,266.8	\$16,266.8	--	--	\$16,266.8	\$16,266.8	--	\$97,601.0	\$195,202.1	
Rental Income - Voucher	--	\$29,465.0	\$29,465.0	--	--	--	\$29,465.0	\$29,465.0	--	--	\$29,465.0	\$29,465.0	--	\$176,789.9	\$353,579.8	
Other Income	--	\$1,135.0	--	--	--	--	\$1,135.0	--	--	--	\$1,135.0	--	--	\$3,405.0	\$6,810.0	
Interest Income	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Utilities Income	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Revenue Inflows	--	\$46,866.8	\$45,731.8	--	--	--	\$46,866.8	\$45,731.8	--	--	\$46,866.8	\$45,731.8	--	\$277,795.9	\$555,591.8	
Operating Outflows																
Insurance	--	--	--	--	(\$33,000.0)	--	--	--	--	--	--	--	--	(\$33,000.0)	(\$66,000.0)	
Taxes	--	--	--	--	(\$9,000.0)	--	--	--	--	--	--	--	--	(\$9,000.0)	(\$18,000.0)	
Utilities Expense	--	--	(\$22,588.8)	--	--	--	--	(\$22,588.8)	--	--	--	(\$22,588.8)	--	(\$67,766.3)	(\$135,532.5)	
Payroll & Benefits	(\$8,378.9)	--	(\$8,378.9)	--	(\$8,378.9)	--	(\$8,378.9)	--	(\$8,378.9)	--	(\$8,378.9)	--	(\$8,378.9)	(\$58,652.0)	(\$117,303.9)	
Administrative Expenses	(\$593.1)	(\$593.1)	(\$593.1)	(\$593.1)	(\$593.1)	(\$593.1)	(\$593.1)	(\$593.1)	(\$593.1)	(\$593.1)	(\$593.1)	(\$593.1)	(\$593.1)	(\$8,303.1)	(\$16,013.2)	
Maintenance & Operating Expenses	(\$653.1)	(\$653.1)	(\$653.1)	(\$653.1)	(\$653.1)	(\$653.1)	(\$653.1)	(\$653.1)	(\$653.1)	(\$653.1)	(\$653.1)	(\$653.1)	(\$653.1)	(\$9,143.1)	(\$17,633.2)	
Contract Services	(\$754.6)	(\$754.6)	(\$754.6)	(\$754.6)	(\$754.6)	(\$754.6)	(\$754.6)	(\$754.6)	(\$754.6)	(\$754.6)	(\$754.6)	(\$754.6)	(\$754.6)	(\$10,564.7)	(\$20,374.7)	
Make Ready & Deco	(\$1,446.9)	--	(\$1,446.9)	--	(\$1,446.9)	--	(\$1,446.9)	--	(\$1,446.9)	--	(\$1,446.9)	--	(\$1,446.9)	(\$10,128.4)	(\$20,256.9)	
Advertising & Promotional	(\$72.7)	(\$72.7)	(\$72.7)	(\$72.7)	(\$72.7)	(\$72.7)	(\$72.7)	(\$72.7)	(\$72.7)	(\$72.7)	(\$72.7)	(\$72.7)	(\$72.7)	(\$1,017.7)	(\$1,962.6)	
Professional Expenses	(\$750.0)	--	--	--	--	(\$750.0)	--	--	--	(\$750.0)	--	--	--	(\$2,250.0)	(\$4,500.0)	
Financial Expense	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Total Operating Outflows	(\$12,649.2)	(\$2,073.5)	(\$34,488.0)	(\$2,073.5)	(\$53,899.2)	(\$2,823.5)	(\$11,899.2)	(\$24,662.2)	(\$11,899.2)	(\$2,823.5)	(\$11,899.2)	(\$24,662.2)	(\$11,899.2)	(\$209,825.2)	(\$417,577.0)	
Real Estate Management Fees																
Management Fees	(\$4,629.9)	--	--	--	--	(\$4,629.9)	--	--	--	(\$4,629.9)	--	--	--	(\$13,889.8)	(\$27,779.6)	
Asset Management Fee	(\$4,000.0)	--	--	--	--	(\$4,000.0)	--	--	--	(\$4,000.0)	--	--	--	(\$12,000.0)	(\$24,000.0)	
Total Real Estate Management Fees	(\$8,629.9)	--	--	--	--	(\$8,629.9)	--	--	--	(\$8,629.9)	--	--	--	(\$25,889.8)	(\$51,779.6)	
Net Operating Cash Flow	(\$21,279.2)	\$44,793.4	\$11,243.8	(\$2,073.5)	(\$53,899.2)	(\$11,453.4)	\$34,967.6	\$21,069.6	(\$11,899.2)	(\$11,453.4)	\$34,967.6	\$21,069.6	(\$11,899.2)	\$42,080.9	\$86,235.3	

Crown Capital et al.

Week Beginning:	5/25/2025	6/1/2025	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	Remaining 14 Week(s)	27 Week Total
Week Ending:	5/31/2025	6/7/2025	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		
Week Number:	1	2	3	4	5	6	7	8	9	10	11	12	13		
<b>Sources and Liquidity</b>															
<b>Operating Cash (Properties)</b>															
BOP Balance	--	\$71,218.3	\$116,011.7	\$127,255.5	\$125,182.0	(\$1,977.8)	--	\$34,967.6	\$56,037.2	\$44,137.9	\$32,684.5	\$67,652.1	\$88,721.7	--	--
Starting Cash	\$92,497.5	--	--	--	--	--	--	--	--	--	--	--	--	--	\$92,497.5
Net Cash Flow	(\$21,279.2)	\$44,793.4	\$11,243.8	(\$2,073.5)	(\$53,899.2)	\$1,977.8	\$34,967.6	\$21,069.6	(\$11,899.2)	(\$11,453.4)	\$34,967.6	\$21,069.6	(\$11,899.2)	\$42,080.9	\$99,666.4
UST Fees	--	--	--	--	(\$73,260.6)	--	--	--	--	--	--	--	--	--	(\$73,260.6)
<b>EOP Cash Balance</b>	<b>\$71,218.3</b>	<b>\$116,011.7</b>	<b>\$127,255.5</b>	<b>\$125,182.0</b>	<b>(\$1,977.8)</b>	<b>--</b>	<b>\$34,967.6</b>	<b>\$56,037.2</b>	<b>\$44,137.9</b>	<b>\$32,684.5</b>	<b>\$67,652.1</b>	<b>\$88,721.7</b>	<b>\$76,822.5</b>	<b>\$42,080.9</b>	<b>\$118,903.4</b>
Deficit, Upstreamed from PropCos	--	--	--	--	--	(\$13,431.2)	--	--	--	--	--	--	--	--	(\$13,431.2)
<b>Corporate Liquidity</b>															
BOP Balance	--	\$1,936,020.8	\$507,713.1	\$100,000.0	\$113,431.2	\$113,431.2	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	--	--
Starting Cash	\$100,000	--	--	--	--	--	--	--	--	--	--	--	--	--	\$100,000.0
DIP Facility Capacity	\$1,836,020.8	(\$1,428,307.7)	(\$407,713.1)	\$13,431.2	--	(\$13,431.2)	--	--	--	--	--	--	--	--	--
<b>EOP Cash Balance</b>	<b>\$1,936,020.8</b>	<b>\$507,713.1</b>	<b>\$100,000.0</b>	<b>\$113,431.2</b>	<b>\$113,431.2</b>	<b>\$100,000.0</b>	<b>\$100,000.0</b>	<b>\$100,000.0</b>	<b>\$100,000.0</b>	<b>\$100,000.0</b>	<b>\$100,000.0</b>	<b>\$100,000.0</b>	<b>\$100,000.0</b>	<b>--</b>	<b>\$100,000.0</b>
<b>Restructuring and Turnaround Outflows</b>															
<b>Non-Recurring Outflows</b>															
Debt Balance (Payoff)	(\$3,575,000.0)	--	--	--	--	--	--	--	--	--	--	--	--	--	(\$3,575,000.0)
Accounts Payable (Critical Vendors)	--	--	--	--	--	--	--	--	--	--	--	--	--	(\$276,877.2)	(\$276,877.2)
Capital Improvement and Rehab	(\$362,713.1)	(\$574,573.7)	(\$362,713.1)	--	--	--	--	--	--	--	--	--	--	--	(\$1,299,999.9)
Post-Petition Interest (Adequate Protection)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Other Debits	(\$507,000.0)	(\$853,734.0)	(\$45,000.0)	--	--	--	--	--	--	--	--	--	--	--	(\$1,405,734.0)
Other Deficits and Reserves	(\$313,021.0)	--	--	--	--	--	--	--	--	--	--	--	--	--	(\$313,021.0)
Pre-Petition Administrative Expenses	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Post-Petition Administrative Expenses	(\$2,450,000.0)	--	--	--	--	--	--	--	--	--	--	--	--	--	(\$2,450,000.0)
<b>Total Non-Recurring Outflows</b>	<b>(\$7,207,734.1)</b>	<b>(\$1,428,307.7)</b>	<b>(\$407,713.1)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(\$276,877.2)</b>	<b>(\$9,320,632.1)</b>
<b>Pre-Financing Net Cash Flow</b>	<b>(\$7,229,013.3)</b>	<b>(\$1,383,514.4)</b>	<b>(\$396,469.3)</b>	<b>(\$2,073.5)</b>	<b>(\$53,899.2)</b>	<b>(\$11,453.4)</b>	<b>\$34,967.6</b>	<b>\$21,069.6</b>	<b>(\$11,899.2)</b>	<b>(\$11,453.4)</b>	<b>\$34,967.6</b>	<b>\$21,069.6</b>	<b>(\$11,899.2)</b>	<b>(\$276,877.2)</b>	<b>(\$9,407,323.8)</b>
<b>Corporate Debt</b>															
<b>Pre-Petition Bridge / Post-Petition DIP Capacity</b>															
BOP Balance	--	\$1,836,020.8	\$407,713.1	--	\$13,431.2	\$13,431.2	--	--	--	--	--	--	--	--	--
Bridge Funding	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Interim Funding	\$9,705,161.8	--	--	--	--	--	--	--	--	--	--	--	--	--	\$9,705,161.8
Final Funding	--	--	--	\$13,846.5	--	--	--	--	--	--	--	--	--	--	\$13,846.5
Origination Fee	(\$291,154.9)	--	--	(\$415.4)	--	--	--	--	--	--	--	--	--	--	(\$291,570.2)
Reserves	(\$370,252.0)	--	--	--	--	--	--	--	--	--	--	--	--	--	(\$370,252.0)
Outflows	(\$7,207,734.1)	(\$1,428,307.7)	(\$407,713.1)	--	--	(\$13,431.2)	--	--	--	--	--	--	--	--	(\$9,057,186.1)
Payoff	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>EOP Balance</b>	<b>\$1,836,020.8</b>	<b>\$407,713.1</b>	<b>--</b>	<b>\$13,431.2</b>	<b>\$13,431.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Pre-Petition Bridge / Post-Petition DIP Balance</b>															
BOP Balance	--	\$7,498,889.0	\$8,927,196.7	\$9,334,909.8	\$9,335,325.1	\$9,335,325.1	\$9,488,786.2	\$9,488,786.2	\$9,488,786.2	\$9,488,786.2	\$9,631,118.0	\$9,631,118.0	\$9,631,118.0	--	--
Fees and Expenses	\$291,154.9	--	--	\$415.4	--	--	--	--	--	--	--	--	--	--	\$291,570.2
Outflows	\$7,207,734.1	\$1,428,307.7	\$407,713.1	--	--	\$13,431.2	--	--	--	--	--	--	--	--	\$9,057,186.1
Accrual	--	--	--	--	--	\$140,029.9	--	--	--	\$142,331.8	--	--	--	\$291,100.5	\$573,462.2
Min. Interest / Prepayment / Yield Maint.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Payoff	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>EOP Balance</b>	<b>\$7,498,889.0</b>	<b>\$8,927,196.7</b>	<b>\$9,334,909.8</b>	<b>\$9,335,325.1</b>	<b>\$9,335,325.1</b>	<b>\$9,488,786.2</b>	<b>\$9,488,786.2</b>	<b>\$9,488,786.2</b>	<b>\$9,488,786.2</b>	<b>\$9,631,118.0</b>	<b>\$9,631,118.0</b>	<b>\$9,631,118.0</b>	<b>\$9,631,118.0</b>	<b>(\$9,631,118.0)</b>	<b>--</b>



**EXHIBIT B**

**Redline**

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

In re:

CBRM Realty Inc. *et al.*,

Debtors.<sup>1</sup>

Chapter 11

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

**~~INTERIM~~FINAL ORDER (I) AUTHORIZING  
THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR  
SECURED PRIMING SUPERPRIORITY POSTPETITION  
FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY  
ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING  
THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF**

The relief set forth on the following pages, numbered 2 through ~~55~~54, is  
ORDERED.

<sup>1</sup> 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 CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

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Debtors: CBRM REALTY INC., *et al.*

Case No. 25-15343 (MBK)

Caption of Order: ~~INTERIM~~FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

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Upon the motion (the “**Motion**”)<sup>2</sup> of the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”), pursuant to sections 105, 361, 362, 363, 364, 503, 506(c), 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, the “**Bankruptcy Code**”), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and rules 4001-3 and 9013-5 of the Bankruptcy Local Rules for the District of New Jersey (the “**Local Rules**”), seeking entry of this ~~interim~~final order (this “~~Interim~~Final Order”):

- i. authorizing Kelly Hamilton Apts, LLC (the “**Kelly Hamilton Debtor**”), Kelly Hamilton Apts MM LLC, CBRM Realty Inc. (“**CBRM**”) ~~(subject to and effective upon entry of the Final Order granting such relief (as defined below))~~, and Crown Capital Holdings, LLC (collectively, the “**Kelly Hamilton DIP Loan Parties**”), in their capacity as borrowers and as joint and several obligors, to obtain postpetition financing under a superpriority senior secured debtor in possession term loan credit facility (the “**DIP Facility**”), with an aggregate principal amount of up to \$9,705,162 (the “**DIP Facility Amount**”), available upon entry of the Interim Order<sup>3</sup>, subject to the terms and conditions of the Interim Order and Final Order, that certain financing term sheet [Doc. 42], substantially in the form attached to the Motion as Exhibit A (the “**DIP Term Sheet**”), and that certain Senior Secured Superpriority Debtor in Possession Term Loan Credit Agreement (as the same may be amended, restated, supplemented, waived, or otherwise modified from time to time, which shall be filed with the Court upon execution, the “**DIP Credit Agreement**,” and together with the Interim Order, the Final

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion and the DIP Documents.

<sup>3</sup> The “**Interim Order**” as used herein, refers to that certain *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] entered on June 4, 2025 by the United States Bankruptcy Court for the District of New Jersey.

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Debtors: CBRM REALTY INC., *et al.*

Case No. 25-15343 (MBK)

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Order, the DIP Term Sheet, and all agreements, documents, and instruments delivered or executed in connection therewith, collectively, the “**DIP Documents**”), among the Kelly Hamilton DIP Loan Parties and 3650 SS1 Pittsburgh LLC (including any successors and assigns selected in accordance with the DIP Credit Agreement, the “**DIP Lender**”) and any agent or servicer appointed by the DIP Lender (in such capacity, the “**DIP Agent**” and, together with the DIP Lender, the “**DIP Secured Parties**”);

- ii. authorizing the Kelly Hamilton DIP Loan Parties to open the Escrow Account (as defined below) with the terms and conditions provided in the DIP Documents and use the proceeds of the DIP Facility (i) to pay costs, fees and expenses of the DIP Secured Parties, as provided for in the DIP Documents ~~and this, the~~ Interim Order and this Final Order, as well as all scheduled payments of interest and principal pursuant to the DIP Documents ~~to the extent permissible under the Bankruptcy Code~~, (ii) to provide working capital and for other general corporate purposes of the Kelly Hamilton DIP Loan Parties, and (iii) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court;
- iii. granting valid, enforceable, binding, non-avoidable, and fully perfected first priority priming liens on and senior security interests in substantially all of the property, assets, and other interests in property and assets of the Kelly Hamilton DIP Loan Parties as set forth herein, whether such property is presently owned or after-acquired, and each Kelly Hamilton DIP Loan Parties’ estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date (as defined below), subject only to the Carve-Out and the Purported Spano Judgment Lien (each as defined below);
- iv. granting superpriority administrative expense claims against each of the Kelly Hamilton DIP Loan Parties’ estates to the DIP Secured Parties with respect to the DIP Obligations (as defined below) over any and all administrative expenses and other claims of any kind or nature subject and subordinate only to the payment of the Carve-Out on the terms and conditions set forth herein and in the DIP Documents;
- v. effective as of the Petition Date ~~but subject to and effective upon entry of the Final Order granting such relief and to the extent set forth herein~~, waiving the

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Debtors: CBRM REALTY INC., *et al.*

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Kelly Hamilton DIP Loan Parties' and the estates' right to surcharge against the DIP Collateral (as defined below) pursuant to section 506(c) of the Bankruptcy Code;

- vi. effective as of the Petition Date ~~but subject to and effective upon entry of the Final Order granting such relief and to the extent set forth herein~~, waiving the "equities of the case" exception under section 552(b) of the Bankruptcy Code with respect to the DIP Collateral and the proceeds, products, offspring, or profits thereof;
- vii. effective as of the Petition Date ~~but subject to and effective upon entry of the Final Order granting such relief and to the extent set forth herein~~, waiving the equitable doctrine of marshaling with respect to the DIP Collateral and the DIP Secured Parties;
- ~~viii. scheduling a final hearing (the "Final Hearing") to consider the relief requested in the Motion and the entry of a final order (the "Final Order"), and approving the form of notice with respect to the Final Hearing;~~
- viii. ~~ix.~~ vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Facility, the DIP Documents, and this ~~Interim~~Final Order;
- ix. ~~x.~~ waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of this ~~Interim~~Final Order and providing for immediate effectiveness of this ~~Interim~~Final Order; and
- x. ~~xi.~~ granting related relief.

This Court having considered the Motion, the exhibits thereto, the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44] and the other evidence submitted or adduced and the arguments of counsel made at the interim hearing held and concluded on June 2, 2025 ("~~Interim~~ Hearing") and at the hearing on this Final Order ("~~Final~~ Final Order")

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**Hearing**”) held pursuant to Bankruptcy Rule 4001(b)(2) on June ~~21~~17, 2025; and this Court having heard and resolved or overruled any objections, reservations of rights, or other statements with respect to the relief requested at the Interim Hearing, the Final Hearing and in the Motion; and the Court having noted the appearances of all parties in interest; and it appearing that approval of the ~~interim-relief~~Final Relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Kelly Hamilton DIP Loan Parties and their estates ~~pending the Final Hearing,~~ and otherwise is fair and reasonable and is essential for the continued operation of the Kelly Hamilton DIP Loan Parties’ businesses and the preservation of the value of the Kelly Hamilton DIP Loan Parties’ assets; and to preserve low-income and government subsidized housing for hundreds of tenants; and it appearing that the Kelly Hamilton DIP Loan Parties’ entry into the DIP Credit Agreement and all other DIP Documents is a sound and prudent exercise of the Kelly Hamilton DIP Loan Parties’ business judgment; and the Kelly Hamilton DIP Loan Parties having provided reasonable notice of the Motion under the circumstances as set forth in the Motion, and it appearing that no other or further notice of the Motion need be given; and after due deliberation and consideration, and for good and sufficient cause appearing therefor,

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**BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING AND THIS FINAL HEARING, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:**<sup>24</sup><sub>=</sub>

A. Petition Date. On May 19, 2025 (the “**Petition Date**”), the Kelly Hamilton DIP Loan Parties filed voluntary petitions under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey (“**Court**”), commencing these Chapter 11 Cases.

B. Debtors in Possession. The Kelly Hamilton DIP Loan Parties continue to manage and operate their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases. Elizabeth A. LaPuma, as the independent fiduciary and authorized representative for each of the Kelly Hamilton DIP Loan Parties (the “**Independent Fiduciary**”), has full corporate authority to act on behalf of, and legally bind, each of the Kelly Hamilton DIP Loan Parties in the DIP Documents.

C. Jurisdiction and Venue. The Court has jurisdiction over the Motion, these Chapter 11 Cases, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Venue for these Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b) and this Court may enter a final order

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<sup>24</sup><sub>=</sub> Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

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Debtors: CBRM REALTY INC., *et al.*

Case No. 25-15343 (MBK)

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consistent with Article III of the United States Constitution. The bases for the relief sought in the Motion and granted in this ~~Interim~~Final Order are sections 105, 361, 362, 363, 364, 503, 506, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014, and Local Rule 4001-3.

D. Committee. As of the date hereof, no official committee of unsecured creditors has been appointed in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code (any such committee, the “**Official Committee**”).

~~E. Final Hearing. At the Final Hearing, the Kelly Hamilton DIP Loan Parties will seek entry of the Final Order, which shall be subject to the terms and conditions of the DIP Documents. Notice of the Final Hearing and Final Order will be provided in accordance with this Interim Order.~~

E. ~~F. Purpose and Necessity of Financing~~. The Kelly Hamilton DIP Loan Parties require the financing described in the Motion and as expressly provided in the DIP Documents ~~and this, the~~ Interim Order and this Final Order (i) to pay costs, fees and expenses of the DIP Secured Parties, as provided for in the DIP Documents ~~and this, the~~ Interim Order and this Final Order, as well as all scheduled payments of interest and principal thereunder ~~to the extent permissible under the Bankruptcy Code~~, (ii) to provide working capital for operations and real property improvements and for other general corporate purposes of the Kelly Hamilton DIP Loan Parties, and (iii) to satisfy the administrative expenses of these Chapter 11 Cases and other



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Debtors: CBRM REALTY INC., *et al.*

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claims or amounts allowed by this Court. If ~~the Kelly Hamilton DIP Loan Parties do not obtain authorization to borrow under the DIP Documents and this Interim~~this Final Order is not entered, the Kelly Hamilton DIP Loan Parties and hundreds of tenants subsidized by the U.S. Department of Housing and Urban Development (“HUD”) will suffer immediate and irreparable harm.

F. ~~G.~~ *No Credit Available on More Favorable Terms.* The Kelly Hamilton DIP Loan Parties are unable to obtain financing or other financial accommodations from sources other than the DIP Lender on terms more favorable than those provided under the DIP Facility, the DIP Documents, the Interim Order and this ~~Interim~~Final Order. The Kelly Hamilton DIP Loan Parties are unable to obtain adequate unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code. The Kelly Hamilton DIP Loan Parties are also unable to obtain adequate secured credit for money borrowed under sections 364(c)(1), 364(c)(2) and 364(c)(3) of the Bankruptcy Code without the Kelly Hamilton DIP Loan Parties granting (a) the DIP Liens as first priority priming liens on all DIP Collateral, (b) the Superpriority Claims, and (c) the rights, benefits and protections to the DIP Secured Parties. After considering all available alternatives, the Kelly Hamilton DIP Loan Parties have concluded, in the exercise of their sound business judgment, that the DIP Facility represents the best source of debtor-in-possession financing available to them at this time. Additionally, the terms of the DIP Facility are fair and reasonable and reflect the Kelly Hamilton DIP Loan Parties’ exercise of prudent business judgment consistent.

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G. ~~H.~~ Kelly Hamilton DIP Loan Parties' Stipulations, Releases and Acknowledgements Regarding DIP Secured Parties. Without prejudice to the rights of any other party in interest (but subject to the limitations thereon contained in paragraph 17 below), and after consultation with their attorneys, and in exchange for and as a material inducement for receiving this DIP Facility, the Kelly Hamilton DIP Loan Parties, for themselves, their estates and all representatives of such estates, admit, stipulate, acknowledge and agree as follows in this paragraph ~~H~~G:

a. *No Control.* None of the DIP Secured Parties (in their capacities as such) by virtue of making the DIP loans are deemed to be in control of the Kelly Hamilton DIP Loan Parties or their properties or operations, has authority to determine the manner in which any of the Kelly Hamilton DIP Loan Parties' operations are conducted, or is a control person, insider (as defined in the Bankruptcy Code), "responsible person," or managing agent of the Kelly Hamilton DIP Loan Parties or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from ~~this~~the Interim Order, the DIP Facility, the DIP Liens, the DIP Obligations, the DIP Documents or the transactions contemplated by each.

b. *Prepetition Lienholders.* On and before the Petition Date, liens (the "**Prepetition Liens**") existed on certain of the Kelly Hamilton DIP Loan Parties' real properties and personal property (the "**Prepetition Collateral**") pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between Kelly Hamilton Apts LLC, as Borrower, and Kelly

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Hamilton Lender LLC (the “**KH Lender**” or the “**Prepetition Lender**”), as Lender, evidenced by that certain Term Note, dated as of September 20, 2024, by Kelly Hamilton Debtor in favor of the KH Lender, and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024 (the “**Prepetition Secured Obligations**”). KH Lender ~~asserts~~possesses the Prepetition Liens on the Prepetition Collateral.

The ~~Kelly Hamilton DIP Loan Parties represents that the~~ Prepetition Liens constitute valid, binding, enforceable and perfected first priority liens and are not subject to avoidance or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law. The ~~Kelly Hamilton DIP Loan Parties represents that the~~ Prepetition Secured Obligations constitute legal, valid and binding ~~obligation~~obligations of the Kelly Hamilton DIP Loan Parties, enforceable in accordance with the terms of the underlying agreements giving rise to such obligations, other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code, and no portion of the Prepetition Secured Obligations is subject to avoidance or subordination pursuant to the Bankruptcy Code or non-bankruptcy law. In accordance with the DIP Documents, the Prepetition Secured Obligations will be paid in full from the DIP Facility Amount contemporaneously with the closing on the DIP Facility.

c. *No Claims, Defenses, or Causes of Action.* ~~As of the date hereof, the~~The Kelly Hamilton DIP Loan Parties, the Kelly Hamilton DIP Loan Parties’ estates, predecessors, successors, and assigns hold no (and hereby waive, discharge and release any) valid or

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Debtors: CBRM REALTY INC., *et al.*

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enforceable claims (as defined in the Bankruptcy Code), counterclaims, defenses, setoff rights, or any other causes of action of any kind, and waive, discharge and release any right they may have to (i) challenge the validity, enforceability, priority, security and perfection of any of the DIP Obligations, DIP Documents, or DIP Liens, respectively, and (ii) assert any and all claims (as defined in the Bankruptcy Code) or causes of action against the DIP Secured Parties, the Indemnified Parties (defined below), or any of their respective current, former and future affiliates, subsidiaries, funds, or managed accounts, officers, directors, managers, managing members, members, equity holders, partners, principals, employees, representatives, agents, attorneys, advisors, accountants, investment bankers, consultants, and other professionals, and the successors and assigns of each of the foregoing (in their capacities as such), in each case, whether arising at law or in equity, including any recharacterization, subordination, avoidance, or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state or federal law.

d. *Indemnification.* The DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein and in the DIP Documents, including indemnification of the Indemnified Parties<sup>35</sup> and the provisions of ~~this~~the Interim Order and this Final Order assuring

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<sup>35</sup> “Indemnified Parties” means, collectively, the DIP Secured Parties, 3650 REIT Investment Management LLC and any of its funds or separately-managed accounts, 3650 Special Situations Real Estate Investment Trust A LLC and its affiliated entities, the Prepetition Lender, The Lynd Group Holdings, LLC, Lynd Management Group LLC, Lynd Acquisitions Group LLC, and LAGSP, LLC (“**LAGSP**”) and, with respect to each of the foregoing entities, each such entity’s and its affiliates’ successors and assigns and respective current and former principals, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accounts, attorneys, officers, directors, employees, agents and other representatives.

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that the DIP Liens and the various claims, Superpriority Claims and other protections granted pursuant to ~~this Interim Order and~~ the DIP Documents, the Interim Order and this Final Order will not be affected, except as otherwise provided herein, by any subsequent reversal or modification of this ~~Interim~~Final Order or any other order, as provided in section 364(e) of the Bankruptcy Code, which is applicable to the DIP Facility. The DIP Lender has acted in good faith in consenting to and in agreeing to provide the DIP Facility. The reliance of the DIP Lender on the assurances referred to above is in good faith.

e. *Releases.* The DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein and in the DIP Documents, including the absolute, unconditional and irrevocable release and forever discharge of any and all actions, causes of action, claims, counter-claims, cross-claims, defenses, accounts, objections, challenges, offsets or setoff, demands, liabilities, responsibilities, disputes, remedies, indebtedness, obligations, guarantees, rights, interests, indemnities, assertions, allegations, suits, controversies, proceedings, losses, damages, injuries, reimbursement obligations, attorneys' fees, costs, expenses or judgments of every type, whether known or unknown, asserted or unasserted, suspected or unsuspected, foreseen or unforeseen, accrued or unaccrued, liquidated or unliquidated, fixed or contingent, pending or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, rule or regulation or by contract, of every nature or description whatsoever that the Kelly Hamilton DIP Loan Parties', their estates, predecessors,

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Debtors: CBRM REALTY INC., *et al.*

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successors and assigns at any time had, now have or that their successors and assigns may have against any of the Released Parties<sup>46</sup> in connection with or related to the Kelly Hamilton DIP Loan Parties, their operations and businesses, ~~this~~the Interim Order, and this Final Order, the DIP Facility, the DIP Liens, the Superpriority Claims, the DIP Collateral, the DIP Obligations, the DIP Documents or the transactions contemplated thereunder or hereunder, including, without limitation, (i) any Avoidance Actions (as defined below), (ii) any so-called “lender liability” or equitable subordination claims or defenses, (iii) any claims or causes of action arising under the Bankruptcy Code, (iv) any claims or causes of action seeking reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshaling, surcharge, recovery or any other challenge arising under the Bankruptcy Code or applicable non-bankruptcy law with respect to the DIP Liens, the Superpriority Claims, the DIP Obligations, the DIP Documents or the DIP Collateral, or (v) any claim or cause of action with respect to the validity, enforceability, extent, amount, perfection or priority of the DIP Liens, the Superpriority Claims, the DIP Obligations or the DIP Documents; provided, however, that nothing contained in this clause (e) shall relieve the DIP Secured Parties from fulfilling any of their commitments under the DIP Credit Agreement or other DIP Documents and their estates, predecessors, have against the Released Parties of and from, that the Kelly Hamilton DIP Loan Parties.

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<sup>46</sup> “Released Parties” shall mean the Indemnified Parties.

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f. Final Order. Notwithstanding anything to the contrary set forth in the Interim Order or herein, the stipulations and releases set forth in subparagraphs (a), (b), (c), (d), and (e) of this paragraph HG shall be subject ~~and effective upon entry of the Final Order granting such relief and to~~ any Challenge (as defined herein).

H. ~~I.~~ Good Cause. The ability of the Kelly Hamilton DIP Loan Parties to obtain sufficient working capital and liquidity under the DIP Documents, the Interim Order and this ~~Interim~~Final Order is vital to the Kelly Hamilton DIP Loan Parties, their estates, tenants, and creditors and stakeholders. The liquidity to be provided under the DIP Documents, the Interim Order, and this ~~Interim~~Final Order will enable the Kelly Hamilton DIP Loan Parties to continue to operate their businesses in the ordinary course and preserve the value of their businesses. The Kelly Hamilton DIP Loan Parties' estates will be immediately and irreparably harmed if this ~~Interim~~Final Order is not entered. Good cause has, therefore, been shown for the relief sought in the Motion.

I. ~~J.~~ Good Faith. The DIP Facility, the DIP Documents, the Interim Order, and this ~~Interim~~Final Order have been negotiated in good faith and at arm's length among the Kelly Hamilton DIP Loan Parties and the DIP Secured Parties, and all of the obligations and indebtedness arising under, in respect of or in connection with the DIP Facility, the DIP Documents, ~~and this~~the Interim Order and this Final Order, including without limitation, all loans made to the Kelly Hamilton DIP Loan Parties pursuant to the DIP Documents, the Interim

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Order, and this ~~Interim~~Final Order, and any other obligations under the DIP Documents, the Interim Order and this ~~Interim~~Final Order (all of the foregoing, collectively, the “**DIP Obligations**”), shall be deemed to have been extended by the DIP Lender and its affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Obligations, the DIP Liens (as defined below), and the Superpriority Claims (as defined below), shall be entitled to the full protection of section 364(e) of the Bankruptcy Code and the terms, conditions, benefits, and privileges of ~~this~~the Interim Order and this Final Order regardless of whether this ~~Interim~~Final Order is subsequently reversed, vacated, modified, or otherwise is no longer in full force and effect or the Chapter 11 Cases are subsequently converted or dismissed.

J. ~~K.~~ Consideration. All of the Kelly Hamilton DIP Loan Parties will receive and have received fair consideration and reasonably equivalent value in exchange for the DIP Facility and all other financial accommodations provided under the DIP Documents ~~and this~~, the Interim Order and this Final Order.

K. ~~L.~~ Immediate Entry of ~~Interim~~Final Order. The Kelly Hamilton DIP Loan Parties have requested immediate entry of this ~~Interim~~Final Order pursuant to Bankruptcy Rule 4001. The permission granted herein to enter into the DIP Facility and to obtain funds thereunder is necessary to avoid immediate and irreparable harm to the Kelly Hamilton DIP Loan Parties. This Court concludes that entry of this ~~Interim~~Final Order will, among other things, allow for the



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Debtors: CBRM REALTY INC., *et al.*

Case No. 25-15343 (MBK)

Caption of Order: ~~INTERIM~~FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

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continued operation of the Kelly Hamilton DIP Loan Parties' existing businesses and further enhance the Kelly Hamilton DIP Loan Parties' prospects for a successful restructuring.

L. ~~M.~~Notice. Upon the record presented to this Court at the Interim Hearing and the Final Hearing, and under the exigent circumstances set forth therein, notice of the Motion and the emergency relief requested thereby and granted in this ~~Interim~~Final Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) and Local Rule 9013-5 on (i) the DIP Lender; (ii) counsel to the DIP Lender; (iii) the Prepetition Lienholder; (iv) the Office of the United States Trustee for the District of New Jersey (the "**U.S. Trustee**"); (v) the holders of the thirty (30) largest unsecured claims against the Kelly Hamilton DIP Loan Parties' estates (on a consolidated basis); (vi) all of the Kelly Hamilton DIP Loan Parties' prepetition secured creditors; (vii) the United States Attorney's Office for the District of New Jersey; (viii) the attorneys general in the states in which the Kelly Hamilton DIP Loan Parties conduct their business; (ix) the United States Department of Justice; (x) the Internal Revenue Service; (xi) HUD; (xii) the Ad Hoc Group of Holders of Crown Capital Notes; (xiii) counsel to the Official Committee (if any); and (xiv) any party that has requested notice pursuant to Bankruptcy Rule 2002, which notice was appropriate under the circumstances and sufficient for the Motion. No other or further notice of the Motion or entry of this ~~Interim~~Final Order is required.

Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and good and sufficient cause appearing therefor,

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**IT IS HEREBY ORDERED:**

1. **DIP Facility Approved.** The Motion, including all provisions of the DIP Credit Agreement (attached hereto as Exhibit B), the DIP Documents and the Motion is granted on ~~an~~ ~~interim~~a Final basis as set forth herein, ~~the~~. The financing described herein is authorized and approved subject to the “Conditions Precedent to the Closing” section of the DIP Term Sheet. ~~For the avoidance of doubt, the Break-up Fee provided~~ and any applicable provisions set forth in the DIP Documents ~~will be subject to and effective only upon the entry of a Final Order granting such relief,~~ including but not limited to the DIP Credit Agreement.

2. **Objections Overruled.** Any objections, reservations of rights, or other statements with respect to entry of the ~~Interim~~Final Order and the relief requested in the ~~Interim~~Final Order, to the extent not withdrawn, waived, settled or otherwise resolved, are overruled on the merits. This ~~Interim~~Final Order shall become effective immediately upon its entry. ~~The rights of all parties in interest to object to the entry of a Final Order are reserved.~~

3. **Authorization of the DIP Facility and the DIP Documents.**

a. ~~The~~Effective immediately upon the entry of the Interim Order and this Final Order, the Kelly Hamilton DIP Loan Parties are hereby authorized to enter into, and the Independent Fiduciary is authorized to execute and empowered to bind the Kelly Hamilton DIP Loan Parties to, the DIP Facility and the DIP Documents, including the DIP Credit Agreement, the terms of which are incorporated herein by reference. Prior to entry of the Final Order, the

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DIP Documents and this ~~Interim~~Final Order ~~shall govern~~governed the financial and credit accommodations to be provided to the Kelly Hamilton DIP Loan Parties by the DIP Secured Parties in respect of the DIP Facility Amount. Following entry of ~~the~~this Final Order, the financial and credit accommodations to be provided to the Kelly Hamilton DIP Loan Parties by the DIP Secured Parties in respect of the DIP Facility (including the DIP Facility Amount) shall be governed by the DIP Documents and ~~the~~this Final Order.

b. ~~The~~Pursuant to and effective immediately upon the entry of the Interim Order and this Final Order, the Kelly Hamilton DIP Loan Parties are hereby authorized to close and borrow money pursuant to the DIP Documents and this ~~Interim~~Final Order, up to an aggregate principal amount of \$9,705,162 (all of which ~~may~~amount was authorized to be drawn by the Kelly Hamilton DIP Loan Parties prior to entry of ~~the~~this Final Order), plus interest, costs, fees, and other expenses and amounts provided for in the DIP Documents~~and this, the~~ Interim Order and this Final Order, in accordance with the terms of the DIP Documents~~and this, the~~ Interim Order and this Final Order, which shall be used solely as expressly provided in the DIP Documents, this ~~Interim~~Final Order and the Approved Budget: (i) to pay costs, fees, and expenses of the DIP Secured Parties (including, without limitation, the reasonable and documented fees, costs and expenses of its legal counsel including, for the avoidance of doubt, the fees, costs and expenses of Lippes Mathias, McCarter & English LLP, and Akerman LLP and a financial advisor) as provided in the DIP Documents as such become earned, due and payable

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and the scheduled payments of principal and interest under the DIP Facility ~~to the extent permissible under the Bankruptcy Code~~, (ii) to provide working capital and for other general corporate purposes of the Kelly Hamilton DIP Loan Parties, (iii) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court, and (iv) pay off at closing from the draw of the DIP Facility Amount the existing mortgage indebtedness of the Prepetition Collateral (the “**Kelly Hamilton Property**”) and all other prepetition liens that are not Permitted Liens (as defined in the DIP Documents) and are secured by the Prepetition Collateral, in each case, subject to the Approved Budget.

c. In furtherance of the foregoing and without further approval of this Court, each Kelly Hamilton DIP Loan Party is authorized and directed to promptly perform all acts, to make, execute and deliver all instruments and documents (including, without limitation, the execution or recordation of security agreements, mortgages and financing statements), and to pay all fees, that may be required or necessary for the Kelly Hamilton DIP Loan Parties’ performance of their obligations under the DIP Facility, including, without limitation:

i. the execution, delivery and performance of the DIP Documents, including, without limitation, the DIP Credit Agreement, any guarantees, any security and pledge agreements, and any mortgages contemplated thereby;

ii. the payment of the fees referred to in the DIP Documents and this ~~Interim~~Final Order and costs and expenses as may be due in accordance with the DIP Documents

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and this ~~Interim~~Final Order;

iii. open and deposit \$2,450,000 from the DIP Facility Amount into an escrow account (“**Escrow Account**”) held by the Kelly Hamilton DIP Loan Parties or Debtors’ counsel for the benefit of the Independent Fiduciary and the Kelly Hamilton DIP Loan Parties’ Retained Professionals (as defined below) with the DIP Lender approving and being a party to the escrow agreement that governs the Escrow Account to effectuate the DIP Lender’s beneficial interest in any residual cash not earned by the Independent Fiduciary or the Kelly Hamilton DIP Loan Parties’ Retained Professionals and approved by the Court,<sup>57</sup>

iv. except as otherwise agreed by the Kelly Hamilton DIP Loan Parties and the DIP Lender, open restricted lockbox accounts at a bank acceptable to and for the benefit of DIP Lender and United States Trustee whereby all revenue generated from the Kelly Hamilton Property shall be paid directly (the “**Clearing Account**”);

v. except as otherwise agreed by the Kelly Hamilton DIP Loan Parties and the DIP Lender, subject to any order by the Court regarding the Debtors’ cash management system, open an account controlled by DIP Lender whereby funds in the Clearing Account shall be swept monthly into (the “**Cash Management Account**”);

vi. except as otherwise agreed by the Kelly Hamilton DIP Loan

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<sup>57</sup> For the avoidance of doubt, all such funds shall remain the property of the Debtors’ estates unless and until they are paid to the Independent Fiduciary or to a professional after Court approval of such professionals fee application approving the same or pursuant to other Court order.

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Parties and the DIP Lender, subject to any order by the Court regarding the Debtors' cash management system, open an account for remaining cash flow (the "**Excess Cash Flow**") after all funds in the Cash Management Account are be applied by DIP Lender to payments of debt service, required reserves, approved operating expenses and other items required under the Approved Budget (the "**Excess Cash Flow Reserve**"); and

vii. the performance of all other acts required under or in connection with the DIP Documents and this ~~Interim~~Final Order.

d. ~~The~~Effective immediately upon the entry of the Interim Order and this Final Order, the DIP Documents and the provisions of this ~~Interim~~Final Order constitute valid, binding and non-avoidable obligations of the Kelly Hamilton DIP Loan Parties enforceable against each person or entity party thereto in accordance with their respective terms for all purposes during the Chapter 11 Cases, any subsequently converted case of any Kelly Hamilton DIP Loan Party under chapter 7 of the Bankruptcy Code, or after the dismissal of any case. No obligation, payment, transfer, or grant of security under the DIP Documents or this ~~Interim~~Final Order shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or under any applicable law (including without limitation, under sections 502(d), 547, 548 or 549 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law), or subject to any avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable,

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contractual, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any Challenge.

4. **No Priming of DIP Liens.** ~~Until~~Effective immediately upon the entry of the Interim Order, the DIP Documents and the provisions of this Final Order, until such time as all DIP Obligations are indefeasibly paid in full in cash, the Kelly Hamilton DIP Loan Parties shall not in any way prime or seek to prime (or otherwise cause to be subordinated in any way) the liens provided to the DIP Lender by offering a subsequent lender or any party-in-interest a superior or pari passu lien or claim with respect to the DIP Collateral pursuant to section 364(d) of the Bankruptcy Code or otherwise.

5. **Carve-Out.**

a. **Amount of Carve-Out.** The relative priority of all amounts owed under the DIP Facility will be subject only to a “**Carve-Out**” in an amount equal to, without duplication: (a) the costs and administrative expenses permitted to be incurred by any chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of this Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed \$25,000; (b) the amount equal to: (i) any fees and expenses incurred by the Independent Fiduciary, the Kelly Hamilton DIP Loan Parties’ counsel, the Kelly Hamilton DIP Loan Parties’ notice and claims agent, the Kelly Hamilton DIP Loan Parties’ financial advisor (the Kelly Hamilton DIP Loan Parties’ counsel, claims and noticing agent, and financial advisor,

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together, the “**Debtors’ Retained Professionals**”), and any professionals retained by the Official Committee (if any) prior to an Event of Default (as defined below) in an amount not to exceed the amount set forth in the Approved Budget, whether or not such fees, expenses, and costs have been approved by the Court as of such date and whether or not the retention of the Debtors’ Retained Professionals and any professionals retained by the Official Committee (if any) have been authorized as of such date, subject to the DIP Secured Parties’ DIP Lien on all residual cash in the Escrow Account, plus (ii) up to \$150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors’ Retained Professionals, and any professionals retained by the Official Committee (if any) following the occurrence of an Event of Default, whether or not such fees, expenses, and costs have been approved by the Court as of such date and whether or not the retention of the Debtors’ Retained Professionals and any professionals retained by the Official Committee (if any) have been authorized as of such date; and (c) statutory fees payable to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a)(6), together with the statutory rate of interest, which shall not be limited by any Budget (“**Statutory Fees**”).

All claims and liens granted by the ~~Interim~~Final Order are subject to the Carve-Out.

b. Payment of Allowed Professional Fees Prior to Event of Default. Any payment or reimbursement made prior to the occurrence of an Event of Default in respect of any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors’ Retained Professionals, and any professionals retained by the Official Committee (if any) shall not reduce



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the ~~Carve-Out~~Carve Out.

c. Payment of Allowed Professional Fees After Event of Default. Any payment or reimbursement made on or after the occurrence of an Event of Default in respect of any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors' Retained Professionals, and any professionals retained by the Official Committee (if any) shall permanently reduce the Carve-Out on a dollar-for-dollar basis.

6. ***Superpriority Claims.*** ~~The~~Effective immediately upon the entry of the Interim Order and this Final Order, the DIP Secured Parties are hereby granted allowed superpriority administrative expense claims (the "**Superpriority Claims**") pursuant to sections 364(c) and 364(d)(1) of the Bankruptcy Code for all DIP Obligations, having priority over any and all other claims against the Kelly Hamilton DIP Loan Parties (including, ~~subject to entry of the Final Order,~~ CBRM) and their estates, including the Prepetition Liens, now existing or hereafter arising, including, to the extent allowed under the Bankruptcy Code, any and all administrative expenses or other claims arising under sections 105(a), 328, 330, 331, 503(b), 506(c) ~~(subject to and effective upon entry of the Final Order granting such relief)~~, 507(a) (other than section 507(a)(1)), 507(b), 546(c), 1113, and 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other nonconsensual lien, levy or attachment, which Superpriority Claims shall be payable from and have recourse to all prepetition and postpetition property of the Kelly Hamilton DIP Loan Parties and their estates

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and all proceeds thereof (other than the Estate Litigation Assets or the proceeds thereof). The Superpriority Claims granted in this paragraph shall be subject and subordinate in priority of payment only to the Carve-Out. The Superpriority Claims shall, for purposes of section 1129(a)(9)(A) of the Bankruptcy Code, be considered an administrative expense allowed under section 503(b) of the Bankruptcy Code, shall be against each Kelly Hamilton DIP Loan Party on a joint and several basis, and shall be payable from and have recourse to all prepetition and postpetition property of the Kelly Hamilton DIP Loan Parties and all proceeds thereof, including without limitation, ~~subject to entry of this Interim Order,~~ any subsequent ~~Interim Order, and the~~ Final Order, and subject and subordinate only to the payment of the Carve-Out as provided herein. Other than as expressly provided in the DIP Documents and this ~~Interim~~Final Order with respect to the Carve-Out, ~~subject to and effective upon entry of the Final Order granting such~~ ~~relief~~, no costs or expenses of administration, including, without limitation, professional fees allowed and payable under sections 326, 328, 330, or 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in these Chapter 11 Cases, or in any successor case of any of the Kelly Hamilton DIP Loan Parties (“**Successor Cases**”), and no priority claims are, or will be, senior to, prior to, or on a parity with the Superpriority Claims or the DIP Obligations, or with any other claims of the DIP Lender arising hereunder.

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7. **DIP Liens.**

a. Effective immediately upon entry of ~~this~~the Interim Order and this Final Order, and without the necessity of the execution, recordation or filing of any pledge, collateral or security documents, mortgages, deeds of trust, financing statements, notations of certificates of title for titled goods, or any other document or instrument, or the taking of any other action (including, without limitation, entering into any lockbox or deposit account control agreements or other action to take possession or control of any DIP Collateral), as security for the prompt and complete payment and performance of all DIP Obligations when due (whether at stated maturity, by required prepayment, acceleration or otherwise), the DIP Agent, for the benefit of itself and the DIP Secured Parties, is hereby granted valid, binding, enforceable, non-avoidable, and automatically and properly perfected liens and security interests (the “**DIP Liens**”) in all DIP Collateral, subject and subordinate to (i) the Carve-Out and (ii) ~~solely for purposes of the Interim Order and without prejudice to entry of the Final Order,~~ any prepetition judgment lien or any purported claim or interest secured by the Purported Spano Judgment Lien held by Spano Investor LLC against CBRM Realty Inc. in connection with the obligations under that certain Credit Agreement, dated June 2, 2022, among Moshe “Mark” Silber, as borrower, Spano Investor LLC, as assignee of UBS O’Connor LLC, as lender, and Acquiom Agency Services LLC, as administrative agent, (the “**Purported Spano Judgment Lien**”), *provided, however,* that entry of ~~the Interim~~this Final Order is without prejudice to the rights of any Debtor or any

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other party in interest to object to or otherwise challenge the Purported Spano Judgment Lien or any purported claim or interest secured by the Purported Spano Judgment Lien and the rights of all parties in interest (including the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC).

b. The term “**DIP Collateral**” means all assets and properties of each of the Kelly Hamilton DIP Loan Parties (including, ~~subject to entry of the Final Order,~~ CBRM) and their bankruptcy estates, whether tangible or intangible, real, personal or mixed, wherever located, whether now owned or consigned by or to, or leased from or to, or hereafter acquired by, or arising in favor of, the Kelly Hamilton DIP Loan Parties (including under any trade names, styles or derivations thereof), whether prior to or after the Petition Date, including, without limitation, all of the Kelly Hamilton DIP Loan Parties’ rights, title and interests in (1) all Prepetition Collateral; (2) all money, cash and cash equivalents; (3) all funds in any deposit accounts, securities accounts, commodities accounts or other accounts (together with all money, cash and cash equivalents, instruments and other property deposited therein or credited thereto from time to time); (4) all accounts and other receivables (including those generated by intercompany transactions); (5) all contracts and contract rights; (6) all instruments, documents and chattel paper; (7) all securities (whether or not marketable); (8) all goods, as-extracted collateral, furniture, machinery, equipment, inventory and fixtures; (9) all real property interests; (10) all interests in leaseholds; (11) all franchise rights; (12) all patents, tradenames, trademarks

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(other than intent-to-use trademarks), copyrights, licenses and all other intellectual property; (13) all general intangibles, tax or other refunds, or insurance proceeds; (14) all equity interests, capital stock, limited liability company interests, partnership interests and financial assets; (15) all investment property; (16) all supporting obligations; (17) all letters of credit and letter of credit rights; (18) all commercial tort claims; (19) ~~subject to and effective upon entry of the Final Order granting such relief~~, all proceeds of any claims or causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code or any other avoidance actions under the Bankruptcy Code or other federal or applicable state law (collectively, “**Avoidance Actions**”) including but not limited to those held by the Kelly Hamilton DIP Loan Parties against any Indemnified Party (the “**DIP Lender Litigation Claims**”); (20) all books and records (including, without limitation, customers lists, credit files, computer programs, printouts and other computer materials and records); and (21) all products, offspring, profits, and proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, including any and all proceeds of any insurance (including any business interruption and property insurance), indemnity, warranty or guaranty payable to any Kelly Hamilton DIP Loan Party from time to time with respect to any of the foregoing. Notwithstanding anything to the contrary herein, the DIP Collateral does not include: (i) Avoidance Actions and other causes of action and proceeds thereof held by the Kelly Hamilton DIP Loan Parties or their estates against Moshe (Mark) Silber, Frederick Schulman, Piper

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Sandler & Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates, Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, and any other current or former insiders or affiliates of the Kelly Hamilton DIP Loan Parties, and their respective affiliates, partners, members, managers, officers, directors, and agents (collectively, the “**Estate Litigation Assets**”), and (ii) an amount equal to \$443,734 of the proceeds of the DIP Facility, which shall be reserved to fund the hard costs of investigating, developing, and prosecuting the Estate Litigation Assets.

c. ~~The~~Effective immediately upon entry of this Interim Order and this Final Order the Kelly Hamilton DIP Loan Parties are hereby authorized and directed to assign, grant, and pledge to the DIP Agent, for the benefit of the DIP Secured Parties, a valid, binding, enforceable, and automatically perfected first-priority lien and security interest (subject only to the Carve-Out) in and to all of the Kelly Hamilton DIP Loan Parties’ right, title, and interest in and to all rents, income, profits, and proceeds generated from or relating to the use or occupancy of any real property owned or leased by the Kelly Hamilton DIP Loan Parties, including, without limitation, all rights arising under leases, tenancies, licenses, occupancy agreements, and all other agreements affecting the use or occupancy of such real property, whether now existing or hereafter arising.

8. **Perfection of DIP Liens.**

a. The DIP Secured Parties are hereby authorized, but not required, to file or

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record financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, or take possession of or control over, or take any other action in order to validate and perfect the liens and security interests granted to them hereunder, in each case without the necessity to pay any mortgage recording fee or similar fee or tax.

Whether or not the DIP Secured Parties shall, in their sole discretion, choose to file such financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or take possession of or control over, or otherwise confirm perfection of the liens and security interests granted to them hereunder, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge dispute or subordination, at the time and as of the date of entry of this ~~Interim~~Final Order subject to paragraph 17 herein. The Kelly Hamilton DIP Loan Parties shall, if requested, promptly execute and deliver to the DIP Secured Parties all such agreements, financing statements, instruments and other documents as the DIP Secured Parties may reasonably request to more fully evidence, confirm, validate, perfect, preserve, and enforce the DIP Liens. All such documents will be deemed to have been recorded and filed as of the date of entry of this ~~Interim~~Final Order.

b. A certified copy of this ~~Interim~~Final Order may, in the discretion of the DIP Secured Parties, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien, or similar instruments, and all filing

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offices are hereby directed to accept such certified copy of this ~~Interim~~Final Order for filing and recording.

9. ***Priority of DIP Liens.*** ~~The~~Effective immediately upon the entry of the Interim Order and this Final Order, the DIP Liens shall have the following ranking and priorities (subject in all cases to the Carve-Out):

a. *First Priority Liens on Unencumbered Property.* Pursuant to section 364(c)(2) of the Bankruptcy Code, the DIP Liens shall be valid, binding, continuing, enforceable, non-avoidable, fully and automatically perfected first priority liens and security interests in all DIP Collateral that is not subjected to Prepetition Liens, ~~including (subject to the Final Order)~~ Avoidance Action Proceeds as set forth in the DIP Documents, which DIP Liens shall be subject and subordinate only to the Carve-Out.

b. *Priming DIP Liens.* Pursuant to sections 364(d) of the Bankruptcy Code, the DIP Liens shall be valid, binding, continuing, enforceable, non-avoidable, fully and automatically perfected liens and security interests in all DIP Collateral (other than as described in subparagraph (a) above), which DIP Liens (a) shall be subject and subordinate only to the Carve-Out and the Purported Spano Judgment Lien, and (b) shall be senior to any and all other liens and security interests in DIP Collateral, including, without limitation, all liens and security interests in any DIP Collateral that would otherwise be subject to the Prepetition Liens. For the avoidance of doubt, the DIP Liens are senior to and prime any and all other liens and security



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interests in the Kelly Hamilton Property, with the understanding that the indebtedness secured by the Prepetition Liens held by KH Lender will be paid in full contemporaneously with the draw of the DIP Facility Amount under the DIP Facility and from proceeds of the DIP Facility.

c. *DIP Liens Senior to Other Liens.* Except to the extent expressly permitted hereunder, subject to the Carve-Out and the Purported Spano Judgment Lien, the DIP Liens and the Superpriority Claims shall not be made subject to or *pari passu* with (a) any lien, security interest, or claim granted in any of the Chapter 11 Cases or any Successor Cases, including any lien or security interest granted in favor of any federal, state, municipal, or other governmental unit (including any regulatory body), commission, board or court for any liability of the Kelly Hamilton DIP Loan Parties, (b) any lien or security interest that is avoided and preserved for the benefit of the Kelly Hamilton DIP Loan Parties and their estates under section 551 of the Bankruptcy Code or otherwise, (c) any intercompany or affiliate claim, lien or security interest of the Kelly Hamilton DIP Loan Parties or their affiliates, or (d) any other lien, security interest or claim arising under section 363 or 364 of the Bankruptcy Code granted on or after the date hereof.

10. **Maintenance of DIP Collateral.** Until such time as all DIP Obligations are paid in full (or as otherwise agreed in writing by the DIP Lender), the Kelly Hamilton DIP Loan Parties shall continue to maintain all property, operational, and other insurance as required and as specified in the DIP Documents. ~~Upon the~~ Effective immediately upon entry of ~~this~~the Interim

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Order and this Final Order, the DIP Agent, for the benefit of itself and the applicable DIP Secured Parties, shall automatically be deemed to be named as additional insured and lender loss payee under each insurance policy maintained by the Kelly Hamilton DIP Loan Parties that in any way relates to the DIP Collateral (including all property damage and business interruption insurance policies of the Kelly Hamilton DIP Loan Parties, whether expired, currently in place, or to be put in place in the future), and shall act in that capacity.

11. **Cash Management.** Until such time as all DIP Obligations and Prepetition Obligations are paid in full, the Kelly Hamilton DIP Loan Parties shall also maintain the cash management system in effect as of the Petition Date, as modified by this ~~Interim~~Final Order and any order of the Court authorizing the continued use of the cash management system that is reasonably acceptable to the DIP Lender. The Kelly Hamilton DIP Loan Parties shall open the new deposit or securities accounts provided in the DIP Documents and make deposits in accordance with the DIP Documents, including the Escrow Account. The Kelly Hamilton DIP Loan Parties shall not open any new deposit or securities account that is not subject to the liens and security interests of each of the DIP Secured Parties; provided, however, if the Kelly Hamilton DIP Loan Parties do open such accounts then, in each case they shall be subject to the lien priorities and other provisions set forth in this ~~Interim~~Final Order.

12. **Fees.** ~~All~~Effective immediately upon the entry of the Interim Order and this Final Order, all fees paid and payable and costs or expenses reimbursed or reimbursable by the Kelly

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Hamilton DIP Loan Parties to the DIP Secured Parties are hereby approved. The Kelly Hamilton DIP Loan Parties are hereby authorized and directed to promptly pay all such fees, costs, and expenses (including, without limitation, all due diligence, transportation, computer, duplication, messenger, audit, insurance, appraisal, valuation and consultant costs and expenses, and all search, filing and recording fees, incurred or sustained by the DIP Lender and its counsel and professional advisors in connection with the DIP Facility, the DIP Documents or the transactions contemplated thereby, the administration of the DIP Facility and any amendment or waiver of any provision of the DIP Documents) on demand, without the necessity of any further application with the Court for approval or payment of such fees, costs or expenses, subject to receiving a written invoice thereof. Notwithstanding anything to the contrary herein, the fees, costs and expenses of the DIP Secured Parties under the terms of the DIP Documents, whether incurred prior to or after the Petition Date ~~shall be~~are deemed fully earned, non-refundable, irrevocable, and non-avoidable as of the date of the entry of this ~~Interim~~Final Order. All unpaid fees, costs, and expenses shall be included and constitute part of the principal amount of the DIP Obligations and be secured by the DIP Liens. None of such fees, costs, expenses or other amounts shall be subject to further application to or approval of this Court, and shall not be subject to allowance or review by this Court or subject to the U.S. Trustee's fee guidelines, and no attorney or advisor to the DIP Lender shall be required to file an application seeking compensation for services or reimbursement of expenses with this Court; *provided, however,*

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that copies of any such invoices shall be provided contemporaneously to the U.S. Trustee and counsel to any Official Committee (if one exists) (together with the Kelly Hamilton DIP Loan Parties and counsel to the Ad Hoc Group of Holders of Crown Capital Notes, the “**Review Parties**”) and such invoices shall include a general description of the nature of the matters worked on, a list of professionals who worked on the matter, their hourly rate (if such professionals bill at an hourly rate), the number of hours each professional billed and, with respect to the invoices of law firms, the year of law school graduation for each attorney; provided, however, that the U.S. Trustee reserves the right to seek copies of invoices containing the detailed time entries of any professional; *provided further, however*, that such invoices may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute a waiver of the attorney-client privilege or any benefits of the attorney work product doctrine (the U.S. Trustee shall be provided with unredacted copies of such invoices upon request). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the affected professional within ten (10) calendar days after delivery of such invoices to the Review Parties (such ten (10) day calendar period, the “**Review Period**”). If no written objection is received prior to the expiration of the Review Period from the Review Parties, the Kelly Hamilton DIP Loan Parties shall pay such invoices

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within five (5) calendar days following the expiration of the Review Period. If an objection is received within the Review Period, the Kelly Hamilton DIP Loan Parties shall promptly pay the undisputed amount of the invoice within five (5) calendar days, and the disputed portion of such invoice shall not be paid until such dispute is resolved by agreement between the affected professional and the objecting party or by order of this Court. Any hearing to consider such an objection to the payment of any fees, costs or expenses set forth in a professional fee invoice hereunder shall be limited to the reasonableness of the fees, costs and expenses that are the subject of such objection. All such unpaid fees, costs, expenses and other amounts owed or payable to the DIP Lender shall be secured by the DIP Collateral and afforded all of the priorities and protections afforded in the DIP Loan Documents) and this ~~Interim~~Final Order. Notwithstanding anything to the contrary herein, subject to and effective upon entry of the Final Order granting such relief, and subject to the above concerning payments to attorneys or advisors to the DIP Lender, the fees, costs and expenses of the DIP Secured Parties under the terms of the DIP Documents, whether incurred prior to or after the Petition Date shall be deemed fully earned, non-refundable, irrevocable, and non-avoidable . All unpaid fees, costs, and expenses shall be included and constitute part of the principal amount of the DIP Obligations and be secured by the DIP Liens.

13. ***Authority to Execute and Deliver Necessary Documents.***

- a. ~~At~~Effective immediately upon the entry of the Interim Order and this

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Final Order, all of the DIP Liens shall be effective and perfected ~~as of the entry of this Interim Order~~ and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements, or other agreements.

b. Each of the Kelly Hamilton DIP Loan Parties are hereby further authorized and directed to (i) promptly perform all of its obligations under the DIP Documents and this ~~Interim~~Final Order, and such other agreements as may be required by the DIP Documents and this ~~Interim~~Final Order to give effect to the terms of the financing provided for therein and in this ~~Interim~~Final Order, and (ii) perform all acts required under the DIP Documents and this ~~Interim~~Final Order.

c. The Kelly Hamilton DIP Loan Parties shall promptly execute all documents and take all actions required to effectuate the DIP Documents and this ~~Interim~~Final Order, including, without limitation, executing all instruments which may be requested by the DIP Secured Parties and in accordance with the DIP Documents.

d. All obligations under the DIP Documents, the Interim Order and this ~~Interim~~Final Order shall constitute valid and binding obligations of each of the Kelly Hamilton DIP Loan Parties enforceable against each of them, and each of their successors and assigns, in accordance with their terms and the terms of this ~~Interim~~Final Order. No obligation, payment, transfer, or grant of a security interest under the DIP Documents ~~or this, the~~ Interim Order or this Final Order shall be stayed, restrained, voidable, or recoverable under the Bankruptcy Code or

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under any applicable law or subject to avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any Challenge.

14. **Amendments, Consents, Waivers, and Modifications.** The Kelly Hamilton DIP Loan Parties, with the express written consent of the DIP Lender, may enter into any amendments, consents, waivers, supplements, or modifications to the DIP Documents without the need for further notice and hearing or any order of this Court, provided that such amendments, consents, waivers, or modifications do not shorten the Maturity Date (as defined below), increase commitments or the rate of interest payable under the DIP Documents and this ~~Interim~~Final Order, require the payment of a fee, change any Event of Default, add any covenants, or amend the covenants in the DIP Documents and this ~~Interim~~Final Order to be materially more restrictive; *provided, however*, that the Debtors shall provide notice (which shall be provided through electronic mail) to counsel to the Official Committee (if appointed), to the U.S. Trustee, and counsel to the Ad Hoc Group of Holders of Crown Capital Notes (collectively, the “**Amendment Notice Parties**”), each of whom shall have five (5) business days from the date of such notice to object in writing to any such amendment, consent, waiver, supplement, or other modification. If all Amendment Notice Parties indicate that they have no objection to the amendment, modification or supplement (or if no objections are timely received), the Debtors may proceed to execute the amendment, modification or supplement, which shall become

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effective immediately upon execution. If an Amendment Notice Party timely objects to such amendment, modification or supplement, approval of the Court (which may be sought on an expedited basis) will be necessary to effectuate the amendment, modification or supplement; provided that such amendment, modification or supplement shall be without prejudice to the right of any party in interest to be heard. Any modification, amendment, or supplement that becomes effective in accordance with this paragraph shall be filed with the Court.

15. **Approved Budget; Use of Proceeds and Cash Collateral.** Subject to the terms and conditions of this ~~Interim~~Final Order and the DIP Documents, the Kelly Hamilton DIP Loan Parties shall be and are hereby authorized to use Cash Collateral in accordance with, and solely and exclusively for the disbursements set forth in, the Approved Budget attached to **Exhibit BC** to this ~~Interim~~Final Order. The DIP Lender's consent to the use of Cash Collateral is subject to the Kelly Hamilton DIP Loan Parties' compliance with the Approved Budget, which budget shall depict, on a weekly basis and line item basis, (i) projected cash receipts, (ii) projected disbursements, and (iii) net cash flow, for the first thirteen (13) week period from the Petition Date. The budget shall be updated, modified, or supplemented by the Kelly Hamilton DIP Loan Parties not less than one time in each four (4) consecutive week period, and each such updated, modified, or supplemented budget shall be approved in writing (including by email) by, and shall be in form and substance satisfactory to, the DIP Lender, and no such updated, modified or supplemented budget shall be effective until so approved. The Kelly Hamilton DIP Loan Parties



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shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of the total budgeted cash receipts (“**Permitted Variances**”), in each case calculated on a rolling two-week basis commencing as of the Petition Date; *provided, however*, that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) restructuring professional fees and expenses and (y) restructuring charges arising on account of the Chapter 11 Cases, including payments made to vendors that qualify as “Critical Vendors” and interest due under the existing mortgage on the Kelly Hamilton Property. Any material modifications to the Approved Budget must be filed with the Court on notice to parties-in-interest, and any non-material modifications to the Approved Budget shall be sent to the U.S. Trustee and counsel to the Official Committee (if any).

16. **Financial Reporting.** After entry of the ~~Interim~~Final Order, the Kelly Hamilton DIP Loan Parties shall provide to the DIP Lender, counsel to the Official Committee (if any), and counsel to the Ad Hoc Group of Crown Capital Notes, as soon as available but no later than 5:00 p.m. Eastern Time on the last Friday of the rolling two-week period, a budget variance and reconciliation report (“**Financial Report**”) setting forth: (i) a comparative reconciliation, on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Approved Budget, and (ii) the percentage variance of the aggregate

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receipts and aggregate disbursements, for (A) the rolling two-week period ended on (and including) the last Sunday of the two-week reporting period and (B) the cumulative period to date, (iii) projections for the following nine weeks, including a rolling cash receipts and disbursements forecast for such period and (iv) such other information requested from time to time by DIP Lender in accordance with the terms and conditions of the DIP Documents.

17. **Effect of Stipulations on Third Parties.**

a. ~~The~~Effective immediately upon entry of the Interim Order and this Final Order the Kelly Hamilton DIP Loan Parties' stipulations, admissions, waivers, releases, and indemnities with respect to the Released Parties, shall be binding upon all other parties in interest, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Kelly Hamilton DIP Loan Parties' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Kelly Hamilton DIP Loan Parties, in all circumstances and for all purposes unless: (i) such committee or any other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, inter alia, in this paragraph) by the earlier of (a) the deadline to object to confirmation of the chapter 11 plan for the Kelly Hamilton Debtors or a sale of all or substantially all of the Kelly Hamilton Debtors' assets~~;~~ and (b) ~~except~~

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~~as to any Official Committee~~, sixty (60) calendar days after entry of the Final Order, ~~and in the case of any such adversary proceeding or contested matter filed by the Official Committee, sixty (60) calendar days after the appointment of such Official Committee~~ (the “**Challenge Period**”); *provided* that any party in interest and the Official Committee, if any, reserves the right to seek relief to modify the Challenge Period or oppose such requested relief; *provided further* that if, prior to the end of the Challenge Period, (x) the cases convert to chapter 7, or (y) if a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended for the Chapter 7 trustee or the Chapter 11 trustee to forty-five (45) days after their appointment or (B) such other time as ordered by the Court solely with respect to any such trustee, commencing on the occurrence of either of the events discussed in the foregoing clauses (x) and (y); (ii) such committee or any other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity’s right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, inter alia, in this paragraph) seeking to avoid, object to, or otherwise challenge the findings or Kelly Hamilton DIP Loan Parties’ Stipulations regarding: (a) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition Lender; (b) the validity or enforceability of any releases or indemnities ~~in favor of the DIP Lender or Prepetition Lender~~ contained in this ~~Interim~~Final Order; or (c) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition Secured

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Obligations (any such claim, a “**Challenge**”); and (iii) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter; *provided, however*, that any pleadings filed in connection with any Challenge shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred.

b. If no such Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding then: (i) the Kelly Hamilton DIP Loan Parties’ stipulations, admissions, agreements and releases with respect to the Released Parties contained in this ~~Interim~~Final Order shall be binding on all parties in interest; (ii) the obligations of the Prepetition Secured Obligations shall constitute allowed claims not subject to defense, claim, counterclaim, recharacterization, subordination, recoupment, offset or avoidance, for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (iii) the Prepetition Liens on the Prepetition Secured Debt Collateral shall be deemed to have been, as of the Petition Date, legal, valid, binding, perfected, security interests and liens, not subject to recharacterization, subordination, avoidance or other defense; and (iv) the Prepetition Secured Obligations and the Prepetition Liens on the Prepetition Collateral shall not be subject to any other or further claim or challenge by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or

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seeking to act on behalf of the Kelly Hamilton DIP Loan Parties' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Kelly Hamilton DIP Loan Parties) and any defenses, claims, causes of action, counterclaims and offsets by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party acting or seeking to act on behalf of the Kelly Hamilton DIP Loan Parties' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Kelly Hamilton DIP Loan Parties), whether arising under the Bankruptcy Code or otherwise, against any of the Released Parties arising out of or relating to any of the Prepetition Secured Obligations, the Prepetition Liens and the Prepetition Collateral shall be deemed forever waived, released and barred.

c. If any such Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements and releases with respect to the Released Parties contained in this ~~Interim~~Final Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on any statutory or nonstatutory committee appointed or formed in the Chapter 11 Cases and on any other person or entity, except to the extent that such stipulations, admissions, agreements and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this ~~Interim~~Final Order vests or confers on any Person (as defined in the Bankruptcy

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Code), including any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Kelly Hamilton DIP Loan Parties or their estates, including, without limitation, Challenges with respect to the Prepetition Secured Obligations, or the Prepetition Liens, and any ruling on standing, if appealed, shall not stay or otherwise delay the Chapter 11 Cases or confirmation of any plan of reorganization.

d. For the avoidance of doubt, any trustee appointed or elected in these Chapter 11 Cases shall, until the expiration of the period provided herein for asserting Challenges, and thereafter for the duration of any adversary proceeding or contested matter commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates), be deemed to be a party other than the Debtors and shall not, for purposes of such adversary proceeding or contested matter, be bound by the acknowledgments, admissions, confirmations and stipulations of the Debtors in this ~~Interim~~Final Order. Nothing in this ~~Interim~~Final Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Official Committee appointed in the Chapter 11 Cases, standing or authority to pursue any cause of action belonging to the Kelly Hamilton Debtors or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition Liens, or Prepetition Secured Obligations, and a separate order of the Court conferring such standing on any Official Committee or ~~other~~

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party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Official Committee (if any) or such other party-in-interest. The filing of a motion seeking standing to file a Challenge action before the Challenge Period, which attaches a proposed Challenge action, shall extend the Challenge Period with respect to that party until two (2) business days after the Court approves the standing motion, or such other time period ordered by the Court in approving the standing motion. The DIP Lenders stipulate and agree that each of the DIP Lenders will not raise as a defense in connection with any Challenge the ability of creditors to file derivative suits on behalf of limited liability companies. For the avoidance of doubt, as to the Debtors, upon entry of this ~~Interim~~Final Order, all Challenges, and any right to assert any Challenge, are hereby irrevocably waived and relinquished as of the Petition Date, and the Debtors' Stipulations shall be binding in all respects on the Debtors irrespective of the filing of any Challenge.

18. **Maturity Date.** The maturity date ("Maturity Date") shall be the earliest to occur of (i) November 30, 2025; (ii) the closing date following entry of one or more final orders approving the Kelly Hamilton Restructuring Transaction (as defined below); (iii) the acceleration of any of the outstanding DIP Obligations following the occurrence of an Event of Default; (iv) the filing of a chapter 11 plan which is inconsistent with terms of this ~~Interim~~Final Order or the DIP Documents; or (v) entry of an order by the Court in the Chapter 11 Cases either (a) dismissing one or more Chapter 11 Cases or converting one or more Chapter 11 Cases to chapter 7 of the Bankruptcy Code, (b) determining not to authorize or approve the DIP Liens or

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Caption of Order: ~~INTERIM~~FINAL ORDER (I) AUTHORIZING THE KELLY HAMILTON DIP LOAN PARTIES TO OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

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the DIP Documents in accordance with their terms, or (c) appointing a chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Kelly Hamilton DIP Loan Parties (*i.e.*, powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), in each case without the consent of the DIP Lender; *provided, however*, that to the extent that the Kelly Hamilton DIP Loan Parties, with the DIP Lender's prior written consent, effectuate a Kelly Hamilton Restructuring Transaction as a sale under section 363 of the Bankruptcy Code, rather than under the Chapter 11 Plan, the Maturity Date shall be abated pending confirmation of the Chapter 11 Plan and consummation of the Chapter 11 Plan. All amounts outstanding under the DIP Facility shall be due and payable in full, and the DIP Commitments thereunder shall terminate on the Maturity Date.

19. **Events of Default.** Subject to any applicable grace period, the occurrence of any of the following events, unless waived, as applicable and in accordance with the terms of the applicable DIP Documents, by the DIP Secured Parties, shall constitute an event of default (each, an “Event of Default” and collectively, the “Events of Default”) under the DIP Facility: (a) the failure of the Kelly Hamilton DIP Loan Parties to perform, in any material respect, any of the terms, provisions, conditions, covenants, or obligations under this ~~Interim~~Final Order; or (b) the occurrence of an “Event of Default” under the DIP Credit Agreement and/or the DIP Loan Documents.

20. **Remedies Upon Event of Default.** Upon the occurrence of and during the



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continuance of an Event of Default, (i) the Kelly Hamilton DIP Loan Parties shall be bound by all restrictions, prohibitions and other terms as provided in this ~~Interim~~Final Order and the DIP Documents, and (ii) the DIP Secured Parties, shall be entitled to take any act or exercise any right or remedy as provided in this ~~Interim~~Final Order or the DIP Documents, including, without limitation, suspending or immediately terminating the DIP Facility; *provided, however*, that in the case of the enforcement of rights pursuant to this paragraph, the DIP Secured Parties shall provide counsel to the Kelly Hamilton DIP Loan Parties, counsel to any Official Committee (if any), counsel to the Ad Hoc Group of Crown Notes, and the U.S. Trustee with five (5) business days' prior written notice (such period, the "**Remedies Notice Period**"). Immediately upon the expiration of the Remedies Notice Period, the Court shall hold an emergency hearing when the Court is available (the "**Enforcement Hearing**") at which the Kelly Hamilton DIP Loan Parties, any Official Committee, and/or any other party in interest shall be entitled to seek a determination from the Court solely as to whether an Event of Default has occurred, and at the conclusion of the Enforcement Hearing, the Court may fashion an appropriate remedy that is consistent with the terms of this ~~Interim~~Final Order. Notwithstanding anything to the contrary herein, no enforcement rights set forth in this paragraph shall be exercised prior to the Court holding an Enforcement Hearing, subject to Court availability, and the expiration of the Remedies Notice Period, and the Remedies Notice Period shall not expire until the conclusion of the Enforcement Hearing and the issuance of a ruling by the Court if such Enforcement Hearing

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is conducted by the Court.

21. **No Waiver by Failure to Seek Relief.** The failure or delay of the DIP Lender to seek relief or otherwise exercise its respective rights and remedies under ~~this~~the Interim Order, this Final Order, the DIP Documents, or applicable law, shall not constitute a waiver of any ~~of~~ ~~the~~ rights.

22. **Automatic Stay Modified.** ~~The~~Effective immediately upon the entry of the Interim Order and this Final Order, the automatic stay provisions of section 362 of the Bankruptcy Code hereby are, to the extent applicable, vacated, and modified to the extent necessary without the need for any further order of this Court, to permit: (a) the Kelly Hamilton DIP Loan Parties to grant the DIP Liens and the Superpriority Claims, and to perform such acts as the DIP Secured Parties may request to assure the perfection and priority of the DIP Liens; (b) the Kelly Hamilton DIP Loan Parties to incur all liabilities and obligations, including all of the DIP Obligations, to the DIP Secured Parties as contemplated under this ~~Interim~~Final Order and the DIP Documents; (c) the Kelly Hamilton DIP Loan Parties to pay all amounts required hereunder and under the DIP Documents; (d) the DIP Secured Parties to retain and apply payments made in accordance with the terms of this ~~Interim~~Final Order and the DIP Documents; (e) subject to the Remedies Notice Period, the DIP Secured Parties to exercise, upon the occurrence and during the continuance of any Event of Default, all rights and remedies provided for in this ~~Interim~~Final Order, the DIP Documents, or applicable law; (f) to perform under this

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~~Interim~~Final Order and the DIP Documents, and to take any and all other actions that may be required, necessary, or desirable for the performance by the Kelly Hamilton DIP Loan Parties under this ~~Interim~~Final Order and the DIP Documents and the implementation of the transactions contemplated hereunder and thereunder, and (g) the implementation of all of the terms, rights, benefits, privileges, remedies, and provisions of this ~~Interim~~Final Order and the DIP Documents.

23. **Subsequent Reversal or Modification.** This ~~Interim~~Final Order is entered pursuant to section 364 of the Bankruptcy Code, and Bankruptcy Rules 4001(b) and (c), granting the DIP Secured Parties all protections afforded by section 364(e) of the Bankruptcy Code. The reversal or modification on appeal of an authorization under this section to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

24. **Collateral Rights.** In the event that any person or entity that holds a lien or security interest in DIP Collateral of the Kelly Hamilton DIP Loan Parties or their estates that is junior or subordinate to the DIP Liens in such DIP Collateral of the Kelly Hamilton DIP Loan Parties or their estates receives or is paid the proceeds of such DIP Collateral of the Kelly Hamilton DIP Loan Parties or their estates, or receives any other payment with respect thereto from any other source, other than the payment in full of the Prepetition Lender as contemplated

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herein and the Prepetition Lender's subsequent use of such funds, prior to indefeasible payment in full in cash and the complete satisfaction of all DIP Obligations under the DIP Documents and this ~~Interim~~Final Order, and termination of the commitments in accordance with the DIP Documents and this ~~Interim~~Final Order, such junior or subordinate lienholder shall be deemed to have received, and shall hold, the proceeds of any such DIP Collateral of the Kelly Hamilton DIP Loan Parties or their estates in trust for the DIP Secured Parties, and shall immediately turnover such proceeds to the DIP Secured Parties for application in accordance with the DIP Documents and this ~~Interim~~Final Order.

25. **No Third Party Beneficiary.** Except as explicitly set forth herein, no rights are created hereunder for the benefit of any third party, creditor, equity holder, or any direct, indirect, or incidental beneficiary.

26. **Rights Under Section 363(k).** The DIP Lender shall have the right to credit bid all or any portion of the DIP Loan balance in any sale under section 363 of the Bankruptcy Code or the Chapter 11 Plan as provided for in section 363(k) of the Bankruptcy Code, in accordance with the terms of the DIP Documents and this ~~Interim~~Final Order without the need for further Court order authorizing the same, which purchase shall include the right of the DIP Lender to request that the Kelly Hamilton DIP Loan Parties assume the HAP Contract (as defined in the DIP Term Sheet) and assign the HAP Contract to the DIP Lender (subject to HUD approval).

27. **Limitation on Charging Expenses Against DIP Collateral.** Effective as of the

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Petition Date ~~but subject to and effective upon entry of the Final Order granting such relief and the terms thereof~~, no expenses of administration of the Chapter 11 Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (except to the extent of the Carve-Out) or the DIP Secured Parties, pursuant to sections 105(a) or 506(c) of the Bankruptcy Code or any similar principle of law or equity, without the prior written consent of the DIP Secured Parties, and no such consent shall be implied from any other action, inaction, or acquiescence by the DIP Secured Parties.

28. **No Marshaling.** Effective as of the Petition Date ~~but subject to and effective upon entry of the Final Order granting such relief~~, the DIP Secured Parties shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral, and proceeds of the DIP Collateral shall be received and applied pursuant to this ~~Interim~~Final Order and the DIP Documents, notwithstanding any other agreement or provision to the contrary; *provided, however*, that proceeds from the DIP Lender Litigation Claims shall be used to satisfy the DIP Obligations only after the exhaustion of all other DIP Collateral.

29. **Equities of the Case.** The DIP Secured Parties shall be entitled to all the rights and benefits of section 552(b) of the Bankruptcy Code with respect to proceeds, product, offspring, or profits of any of the DIP Collateral, and, effective as of the Petition Date but subject to and effective upon entry of the Final Order granting such relief and the terms thereof, the

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“equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the DIP Secured Parties with respect to proceeds, product, offspring, or profits of any of the DIP Collateral.

30. **Indemnification.** Subject ~~to and effective upon entry of the Final Order granting such relief and~~only to the rights and limitations of any third party under paragraph 17 of this ~~Interim~~Final Order, effective upon the entry of this Final Order, the Kelly Hamilton DIP Loan Parties shall protect, defend, indemnify, and hold harmless the Indemnified Parties for, from and against any and all claims, suits, liabilities, losses, costs, expenses (including reasonable, out-of-pocket attorneys’ fees and costs) imposed upon or incurred by or asserted against any Indemnified Party arising out of or relating to the Kelly Hamilton DIP Loan Parties (and any successors and assigns, and any subsidiaries or affiliates), prior loans, mortgages, all Avoidance Actions, the DIP Documents or the transactions contemplated thereby, except for those arising out of the fraud, willful misconduct or gross negligence of an Indemnified Party as determined by a non-appealable court order. Indemnification under this provision shall include the right of advancement for any indemnified claim or expense, subject to prompt notice by DIP Lender and approval by the Court after notice and a hearing, and any costs and expenses incurred in the enforcement of any binding provisions of the DIP Documents.

31. **Release.** Subject ~~to and effective upon entry of the Final Order granting such relief and~~only to the rights and limitations of any third party under paragraph 17 of this

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~~Interim~~Final Order, effective upon entry of this Final Order, the Kelly Hamilton DIP Loan Parties forever and irrevocably (a) release, discharge, and acquit the Released Parties<sup>68</sup> of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness, and obligations, of every type arising prior to the Petition Date, including, without limitation, any claims arising from any actions relating to any aspect of the relationship between the Released Parties and the Kelly Hamilton DIP Loan Parties and their affiliates including any equitable subordination claims or defenses, with respect to or relating to the DIP Obligations, any and all claims and causes of action arising under the Bankruptcy Code, and any and all claims regarding the validity, priority, perfection or avoidability of the liens or secured claims of the DIP Lender; and (b) waive any and all defenses (including, without limitation, offsets and counterclaims of any nature or kind) as to the validity, perfection, priority, enforceability and non-avoidability of the DIP Obligations. Notwithstanding anything to the contrary herein, Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., Mayer Brown LLP, Rhodium Asset Management LLC and its affiliates, Syms Construction LLC, Rapid Improvements LLC, NB Affordable Foundation Inc., title agencies, independent real estate appraisal firms, and any other current or former insiders or affiliates of the Kelly Hamilton DIP Loan Parties, and each of the aforementioned entities affiliates, partners, members, managers, officers, directors, transferees, and agents shall not constitute an Indemnified Party or Released

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<sup>68</sup> “Released Parties” means the Indemnified Parties.

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Party under this ~~Interim~~Final Order, and no claims or causes of action against such parties shall be released under this ~~Interim~~Final Order or otherwise without further order of the Court.

32. **Binding Effect of ~~Interim~~Final Order.** Immediately upon entry by this Court, this ~~Interim~~Final Order shall be valid and binding upon and inure to the benefit of the DIP Lender, the Kelly Hamilton DIP Loan Parties, and the property of the Kelly Hamilton DIP Loan Parties' estates, all other creditors of any of the Kelly Hamilton DIP Loan Parties, the Official Committee (if any), and all other parties in interest and their respective successors and assigns (including any chapter 11 or chapter 7 trustee or any other fiduciary hereafter appointed as a legal representative of the Kelly Hamilton DIP Loan Parties), in any of the Chapter 11 Cases, any Successor Cases, or upon dismissal of any of the Chapter 11 Cases or Successor Cases. Any order dismissing one or more of the Chapter 11 Cases or any of the Successor Cases under section 1112 of the Bankruptcy Code or otherwise shall be deemed to provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that (a) the Superpriority Claims and the DIP Liens shall continue in full force and effect notwithstanding such dismissal until the DIP Obligations are indefeasibly paid and satisfied in full, and (c) this court shall retain jurisdiction to the greatest extent permitted by applicable law, notwithstanding such dismissal, for the purposes of enforcing the Superpriority Claims, and the DIP Liens. In the event any court modifies any of the provisions of this ~~Interim~~Final Order or the DIP Documents following a Final Hearing, (i) such modifications shall not affect the rights or priorities of the DIP Lender



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pursuant to this ~~Interim~~Final Order with respect to the DIP Collateral or any portion of the DIP Obligations which arise or are incurred or are advanced prior to such modifications, and (ii) this ~~Interim~~Final Order shall remain in full force and effect except as specifically amended or modified at such Final Hearing.

33. **Conversion Option.** Notwithstanding anything in the DIP Term Sheet to the contrary, subject to approval by the Court (at a hearing to confirm the Chapter 11 Plan or otherwise) after notice and a hearing and subject to the rights of parties in interest to object, the Kelly Hamilton DIP Loan Parties may seek to effectuate a sale, recapitalization, reorganization, or other transaction (whether in a single transaction or a series of transactions) related to the Kelly Hamilton Debtor and its real estate assets and related operating assets (the “**Kelly Hamilton Restructuring Transaction**”) under section 363 of the Bankruptcy Code or under the Chapter 11 Plan. To the extent that a Kelly Hamilton Restructuring Transaction is not approved by the Court under section 363 of the Bankruptcy Code prior to confirmation of the Chapter 11 Plan, the Kelly Hamilton DIP Loan Parties may, subject to approval by the Court (at a hearing to confirm the Chapter 11 Plan or otherwise) after notice and a hearing and subject to the rights of parties in interest to object, with the DIP Lender’s consent, effectuate a Kelly Hamilton Restructuring Transaction under the Chapter 11 Plan. To the extent that the DIP Lender sponsors the Kelly Hamilton Restructuring Transaction (as an asset acquirer, plan sponsor, or other similar capacity), the Kelly Hamilton DIP Loan Parties may, subject to approval by the

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Court as part of confirmation of the Chapter 11 Plan, implement such transaction through the Chapter 11 Plan. In connection with the Kelly Hamilton Restructuring Transaction, the DIP Lender shall have the option, exercisable at its sole discretion, to convert all or a portion of the outstanding principal amount of the DIP Loan, including any accrued but unpaid interest, into shares of a newly created series of preferred equity in the Kelly Hamilton Debtor or other Kelly Hamilton DIP Loan Parties, or any reorganized Debtor (the “**Preferred Equity**”), in a manner acceptable to the Kelly Hamilton DIP Loan Parties and the DIP Lender. In the event any portion of DIP Lender’s debt is converted into any form of equity (i.e., common shares or preferred shares), the DIP Lender or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity.

34. *Notice of Entry of ~~Interim~~Final Order.* The Kelly Hamilton DIP Loan Parties shall promptly serve copies of this ~~Interim~~Final Order to (i) the DIP Lender; (ii) counsel to the DIP Lender; (iii) the Prepetition Lienholder; (iv) the U.S. Trustee; (v) the holders of the thirty (30) largest unsecured claims against the Kelly Hamilton DIP Loan Parties’ estates (on a consolidated basis); (vi) all of the Kelly Hamilton DIP Loan Parties’ prepetition secured creditors; (vii) the United States Attorney’s Office for the District of New Jersey; (viii) the attorneys general in the states in which the Kelly Hamilton DIP Loan Parties conduct their business; (ix) the United States Department of Justice; (x) the Internal Revenue Service; (xi) HUD; (xii) the Ad Hoc Group of Holders of Crown Capital Notes; (xiii) counsel to the Official

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Committee (if any); and (~~x~~xiv) any party that has requested notice pursuant to Bankruptcy Rule 2002.

~~35. **Final Hearing.** The Final Hearing on the Motion shall be held on June 17, 2025, at 1:00 p.m., prevailing Eastern time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern time, on June 10, 2025, and shall be served on: (a) the Kelly Hamilton DIP Loan Parties; (b) proposed counsel to the Kelly Hamilton DIP Loan Parties, White & Case LLP, 111 S. Wacker Dr., Chicago, IL 60606, Attn: Gregory F. Pesce (gregory.pesce@whitecase.com), Adam T. Swingle (adam.swingle@whitecase.com), and Barrett Lingle (barrett.lingle@whitecase.com); (c) counsel to the DIP Lender, Joann Sternheimer (jsternheimer@lippes.com) and Joseph Lubertazzi, Jr. (jlubertazzi@mccarter.com); (d) counsel to the Ad Hoc Group of Holders of Crown Capital Notes, Faegre Drinker Biddle & Reath LLP, 1177 Avenue of the Americas, 41st Floor New York, New York 10036, Attn: James H. Millar (james.millar@faegredrinker.com) and Michael P. Pompeo (michael.pompeo@faegredrinker.com); (e) the U.S. Trustee, One Newark Center, Suite 2100 Newark, New Jersey 07102, Attn: Jeffrey M. Sponder (jeffrey.m.sponder@usdoj.gov) and Lauren Bielskie (lauren.bielskie@usdoj.gov); (f) counsel to any Official Committee; (g) counsel to the Ad Hoc Group of Crown Notes; and (h) any party filing a request for service under Bankruptcy Rule 2002 in these cases. In the event no objections to entry of the Final Order on the Motion are timely received, this Court may enter such Final Order without need for the Final~~

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~~Hearing.~~

35. ~~36.~~**Notice.** All notices required or permitted under this ~~Interim~~Final Order shall be sent to the respective party and attorney at the address listed below, which notice shall be in writing and sent by certified mail, return receipt requested, hand delivery, email or by facsimile.

If notice is given to the Kelly Hamilton DIP Loan Parties, it shall be sent to:

Elizabeth A. LaPuma  
c/o White & Case LLP  
111 S. Wacker Dr., Suite 5100  
Chicago, Illinois 60606  
T: (312) 881-5400  
Attn: Gregory F. Pesce, Adam T. Swingle  
Email: gregory.pesce@whitecase.com  
adam.swingle@whitecase.com

1221 Avenue of the Americas  
New York, New York 10020  
T: (212) 819-8200  
Attn: Barrett Lingle  
barrett.lingle@whitecase.com

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If notice is given to DIP Lender, it shall be sent to:

Lippes Mathias, LLP  
54 State Street, Suite 1001  
Albany, New York 12207  
T: (518) 462-0110  
Attn: Joann Sternheimer; Leigh A. Hoffman  
JSternheimer@lippes.com  
~~lhoffman@lippes.com~~  
lhoffman@lippes.com

&

McCarter & English, LLP  
100 Mulberry Street  
Newark, NJ 07102  
T: (973) 639-2082  
Attn: Joseph Lubertazzi Jr.  
jlubertazzi@mccarter.com

36. ~~37.~~ Headings. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this ~~Interim~~Final Order.

37. ~~38.~~ Conflicts. To the extent there exists any conflict among the terms and conditions of the Motion, the DIP Documents, or this ~~Interim~~Final Order, the terms and conditions of this ~~Interim~~Final Order shall govern and control.

38. ~~39.~~ Effect of this ~~Interim~~Final Order. This ~~Interim~~Final Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable immediately upon execution hereof, notwithstanding Bankruptcy Rules 6003

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or 6004 or any other statute, rule, or provision to the contrary.

~~40. Rights Reserved to Move for Modification Under Local Rules. Any party may move for modification of this Interim Order in accordance with Local Rule 9013-5(e).~~

39. ~~41.~~ Retention of Jurisdiction. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this ~~Interim~~Final Order.

<b>Summary report:</b> <b>Litera Compare for Word 11.10.1.2 Document comparison done on</b> <b>6/17/2025 11:11:00 AM</b>	
<b>Style name:</b> No Formatting	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> CBRM -- KH Interim DIP Order.docx	
<b>Modified filename:</b> CBRM -- KH Final DIP Order(130313581.3).docx	
<b>Changes:</b>	
<u>Add</u>	238
<del>Delete</del>	218
<del>Move From</del>	3
<u>Move To</u>	3
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	462