

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

**WHITE & CASE LLP**

Gregory F. Pesce (admitted *pro hac vice*)  
111 South Wacker Drive  
Chicago, Illinois 60606  
Telephone: (312) 881-5400  
Email: gregory.pesce@whitecase.com

-and-

Andrew Zatz  
Barrett Lingle (admitted *pro hac vice*)  
1221 Avenue of the Americas  
New York, New York 10020  
Telephone: (212) 819-8200  
Email: azatz@whitecase.com  
barrett.lingle@whitecase.com

*Proposed Counsel to Debtors and  
Debtors-in-Possession*

**KEN ROSEN ADVISORS PC**

Kenneth A. Rosen  
80 Central Park West  
New York, New York 10023  
Telephone: (973) 493-4955  
Email: ken@kenrosenadvisors.com

*Proposed Co-Counsel to Debtors and  
Debtors-in-Possession*

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.



**NOTICE OF FILING OF FINAL 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**

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**PLEASE TAKE NOTICE** that, on May 28, 2025, the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) filed 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**”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE** that, on June 5, 2025, the Court approved the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 110] (the “**Interim Order**”).

**PLEASE TAKE FURTHER NOTICE** that the deadline to file objections to final approval of the Motion with respect to the NOLA DIP Facility was June 18, 2025. Timely objections were filed by Cleveland International Fund – NRP West Edge, Ltd. (“**CIF**”) [Docket No. 168] and Spano Investor LLC (“**Spano**”) [Docket No. 135].

**PLEASE TAKE FURTHER NOTICE** that the Debtors engaged in discussions with both objecting parties and were able to resolve the limited objection filed by Spano. The Debtors were, however, unable to resolve the objection filed by CIF, which remains outstanding.

**PLEASE TAKE FURTHER NOTICE** that a hearing on the Motion with respect to approval of the NOLA DIP Facility on a final basis is scheduled to be heard on **June 26, 2025 at 1:00 p.m. (prevailing Eastern Time)** before the Honorable Michael B. Kaplan.

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

**PLEASE TAKE FURTHER NOTICE** that Parties wishing to attend virtually and be heard must submit a presenter request to [Chambers\\_of\\_MBK@njb.uscourts.gov](mailto:Chambers_of_MBK@njb.uscourts.gov).

**PLEASE TAKE FURTHER NOTICE** that a clean version of the proposed order approving the NOLA 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**.

Dated: June 26, 2025

Respectfully submitted,

/s/ Andrew Zatz

**WHITE & CASE LLP**

Gregory F. Pesce (admitted *pro hac vice*)

111 South Wacker Drive

Chicago, Illinois 60606

Telephone: (312) 881-5400

Email: gregory.pesce@whitecase.com

- and -

Andrew Zatz

Barrett Lingle (admitted *pro hac vice*)

1221 Avenue of the Americas

New York, New York 10020

Telephone: (212) 819-8200

Email: azatz@whitecase.com

barrett.lingle@whitecase.com

*Proposed Counsel to Debtors and  
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**KEN ROSEN ADVISORS PC**

Kenneth A. Rosen

80 Central Park West

New York, New York 10023

Telephone: (973) 493-4955

Email: ken@kenrosenadvisors.com

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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 DEBTORS TO**  
**OBTAIN 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 63, 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.

(Page 2)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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Upon the motion (the “**Motion**”)<sup>2</sup> of the debtors and debtors in possession (collectively, the “**Debtors**”) 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 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, 9013-4 and 9013-5 of the Bankruptcy Local Rules for the District of New Jersey (the “**Local Rules**”), seeking entry of *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 110] (the “**Interim Order**”) and this final order (this “**Final Order**”):

- i. authorizing RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC (collectively, the “**NOLA Debtors**”), and Crown Capital Holdings, LLC (“**Crown**”, and together with the NOLA Debtors collectively, the “**Debtor Borrowers**,” and each individually, a “**Debtor Borrower**”), 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 \$17,422,728 (the “**DIP Facility Amount**”), comprised of
  - a. A superpriority senior secured multiple draw term loan credit facility in the principal amount of \$8,461,524 (the “**New Money Commitments**” and the term loans made thereunder, the “**New Money Loans**”), of which (x) \$4,060,725 was made available upon entry of the Interim Order on the Interim Closing Date (the “**Interim DIP Facility Amount**”), and (y) \$4,400,799 shall be effective and available upon entry of this Final Order (the “**Additional Final DIP Amount**”). Such funds made available as part of the New Money Loans shall be provided subject to the terms and

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or DIP Loan Agreement, as applicable.

(Page 3)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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conditions of this Final Order, that certain financing term sheet attached as “Exhibit 1” to the Interim Order (the “**Financing Term Sheet**”), as modified by the Stipulation<sup>3</sup> filed with this Court (together with the Financing Term Sheet, the “**DIP Term Sheet**”), and that certain Superpriority Secured Promissory Note and Security Agreement (the “**DIP Loan Agreement**”) annexed hereto as Exhibit 1 among the Debtor Borrowers and DH1 Holdings LLC (“**DH1**”), CKD Funding LLC (“**CKD Funding**”) and CKD Investor Penn LLC (“**CKD Penn**”, and together with DH1 and CKD Funding, collectively, the “**NOLA DIP Lender**”);

- b. Roll-Up Loans. A superpriority term loan facility in the principal amount of \$8,961,204 (the “**Roll-Up Term Loans**”), of which (x) \$4,060,725 (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and \$1,360,546.13 (with respect to RH Lakewind East LLC ) was deemed funded in accordance with clause (i) below pursuant to the Interim Order, and (y) \$4,960,725 (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and \$7,600,658 (with respect to RH Lakewind East LLC ) shall be deemed funded in accordance with clause (ii) below, upon the entry of and the terms of this Final Order, which Roll-Up Term Loans shall be deemed converted from an equal amount of Prepetition First Lien Loans (as defined below) into and exchanged for such Roll-Up Term Loans, in each case, at the times, and in accordance with the terms and conditions set forth in the DIP Term Sheet, the DIP Loan Agreement and the other DIP Loan Documents (as defined below) and as set forth below;
- (i) Upon entry of the Interim Order, concurrently with the making of the New Money Loans in the Interim DIP Amount as described above, (i) \$4,060,725 in the aggregate amount of Prepetition First Lien Loans (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and (ii) \$1,360,546.13 in aggregate principal amount of Prepetition First Lien Loans (with respect to RH Lakewind East LLC) (clauses (i) and (ii), collectively, the “**Initial Rolled-Up Prepetition First Lien Loans**”) were deemed converted into and exchanged for Roll-Up

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<sup>3</sup> The stipulation (the “**Stipulation**”) was filed with this Court on June 13, 2025 [Docket No. 138]. In the event of any conflict between the Stipulation and the Financing Term Sheet, the terms of the Stipulation shall control, and the Financing Term Sheet shall be deemed amended, modified, or superseded solely to the extent of such inconsistency.



(Page 4)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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Term Loans, and Roll-Up Term Loans in an aggregate principal amount of \$4,060,725 (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and \$1,360,546.13 (with respect to RH Lakewind East LLC) were deemed funded on the date of the Interim Order, without constituting a novation, and shall satisfy and discharge the Initial Rolled-Up Prepetition First Lien Loans, as applicable. The Roll-Up Term Loans deemed funded on the date of the Interim Order shall be deemed to be made by CKD Funding.

- (ii) On the date of the entry of this Final Order, concurrently with the making of the New Money Loans in the Additional Final DIP Amount as described above, (i) \$4,900,479 in the aggregate amount of remaining Prepetition First Lien Loans (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and (ii) \$7,600,658 in the aggregate amount of remaining Prepetition First Lien Loans (with respect to RH Lakewind East LLC) (the “**Remaining Prepetition First Lien Loans**”) shall be deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in an aggregate principal amount of \$4,900,479 (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and \$7,600,658 (with respect to RH Lakewind East LLC) shall be deemed funded on the date of this Final Order, without constituting a novation, and shall satisfy and discharge the Remaining Prepetition First Lien Loans as applicable. The Roll-Up Term Loans deemed funded on the date of this Final Order shall be deemed to be made by CKD Funding. The Roll-Up Term Loans are subordinate to the Carve-Out.
- ii. authorizing the Debtor Borrowers to use the proceeds of the DIP Facility (a) to pay costs, fees and expenses of the NOLA DIP Lender, as provided for in the DIP Loan Agreement and this Final Order, as well as all scheduled payments of interest and principal pursuant to the DIP Loan Agreement to the extent permissible under the Bankruptcy Code, (b) to provide working capital and for other general corporate purposes of the Debtor Borrowers, and (c) 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

(Page 5)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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superpriority liens on and security interests in substantially all of the property, assets, and other interests in property and assets of the Debtor Borrowers as set forth herein, whether such property is presently owned or after-acquired, and each Debtor Borrower's 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;

- iv. granting adequate protection to CKD Penn and, subject to the conditions set forth in paragraph 9 of this Final Order, to Cleveland International Fund ("CIF"), in each case to the extent of any Postpetition Diminution in Value (as defined below) of such party's respective liens on and interests in the Prepetition Collateral;
- v. granting superpriority administrative expense claims against each of the Debtor Borrowers' estates to the NOLA DIP Lender 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 Loan Agreement;
- vi. effective as of the Petition Date, granting such relief waiving the Debtor Borrowers' and their estates' right to surcharge against the DIP Collateral (as defined below) pursuant to section 506(c) of the Bankruptcy Code;
- vii. effective as of the Petition Date, granting such relief 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;
- viii. effective as of the Petition Date, the NOLA DIP Lender shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral, and the proceeds of the DIP Collateral shall be received and applied pursuant to this Final Order and the DIP Loan Agreement; *provided, however,* that the NOLA DIP Lender shall use commercially reasonable efforts to (i) with respect to the New Money Loans, satisfy the New Money Loans *first* with all proceeds from the DIP Collateral except proceeds derived from Avoidance Actions and *second* with proceeds from Avoidance Actions, and (ii) with respect to the Roll-Up Term Loans, satisfy the Roll-Up Term Loans *first* with all proceeds from the DIP Collateral except proceeds derived from any Avoidance Action asserted against the NOLA DIP Lender and *second* to proceeds from any Avoidance Action asserted against the NOLA DIP Lender; *provided further, however,* that, following an Event of Default, the NOLA DIP Lender shall use reasonable best efforts to utilize the proceeds of DIP Collateral owned by a

(Page 6)

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

Case No. 25-15343 (MBK)

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Debtor other than Crown to satisfy its obligations under the DIP Facility prior to utilizing the proceeds of DIP Collateral owned by Crown to satisfy obligations under the DIP Facility;

- 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 Loan Agreement, and this Final Order;
- x. waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Final Order; and
- 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] (the “**First Day Declaration**”), the *Declaration of Matthew Dundon in Support of 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. 156] (the “**Dundon Declaration**”), the evidence submitted and arguments proffered or adduced at the interim hearing held before this Court on June 2, 2025 (the “**Interim Hearing**”), and the final hearing held before this Court on June 26, 2025 (the “**Final Hearing**”), and upon the record of the Chapter 11 Cases; and due and proper notice of the Interim Hearing and the Final Hearing having been given in accordance with Bankruptcy Rules 4001 and 9014 and all applicable Bankruptcy Local Rules and Complex Case Procedures; and it appearing that no other or further notice need be provided; and this Court having heard and resolved or overruled any objections, reservations of rights, or other statements with respect to the relief requested in the Motion; and the Court having

(Page 7)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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noted the appearances of all parties in interest; and it appearing that approval of the final relief requested in the Motion as provided in and modified by this Final Order is necessary to avoid irreparable harm to the Debtor Borrowers, and otherwise is fair and reasonable and is essential for the continued operation of the Debtor Borrowers' businesses and the preservation of the value of the Debtor Borrowers' assets; and it appearing that the Debtor Borrowers' entry into the DIP Loan Agreement and DIP Loan Documents is a sound and prudent exercise of the Debtor Borrowers' business judgment; and after due deliberation and consideration, and for good and sufficient cause appearing therefor,

**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 Debtors filed voluntary petitions under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey, commencing these Chapter 11 Cases.

B. Debtors in Possession. The Debtors 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 Debtors (the "**Independent Fiduciary**"), has full corporate authority to act on behalf of, and legally bind,

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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.

(Page 8)

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

Case No. 25-15343 (MBK)

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each of the Debtor Borrowers in the DIP Loan Agreement and other DIP Loan Documents.

C. 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**”).

D. 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 Rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, and 9013-4.

E. Debtors’ Stipulations. Without prejudice to the rights of the Official Committee (if any) or any party in interest to the extent set forth in paragraph 18 below (subject to the limitations set forth therein), the Debtors, for themselves, their estates and all representatives of such estates, admit, stipulate acknowledge and agree as follows in this paragraph E (“**Debtors’ Stipulations**”):

a. No Control. The NOLA DIP Lender by virtue of making the DIP loans does not control the Debtors or their properties or operations, or have authority to determine the manner in which any of the Debtors’ operations are conducted, or is a control person, insider (as defined in the Bankruptcy Code), “responsible person,” or managing agent of the Debtors or any

(Page 9)

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

Case No. 25-15343 (MBK)

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of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this Final Order, the DIP Facility, the DIP Liens (as defined below), the DIP Obligations (as defined below), the DIP Loan Documents or the transactions contemplated by each.

b. *CKD Funding First Prepetition First Lien Loans.*

(i) Chenault. Debtor RH Chenault Creek LLC (“**Chenault**”) owns the Carmel Brook Apartments located at 12345 I-10 Service Road, New Orleans, LA 70128 (the “**Chenault Property**”). On or about April 4, 2024, DH1 made a loan to Chenault, which was evidenced by a Non-Revolver Commercial Line of Credit Note in the principal amount of \$7,500,000.00, as amended by that certain Amendment to Non-Revolver Commercial Line of Credit dated April 4, 2024, which increased the maximum principal amount of the loan to \$10,000,000, and as further amended by that certain Amendment No. 2 to Non-Revolver Commercial Line of Credit Note dated July 5, 2024, which increased the maximum principal amount of the loan to \$25,000,000 (the “**DH1 Prepetition First Lien Loan**”), and secured by a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated as of April 4, 2024 (the “**DH1 Prepetition First Lien Mortgage**”). On March 10, 2025, DH1 and CKD Funding entered into a certain Assignment of Notes and Mortgages (the “**CKD Funding Assignment**”), which was recorded in the Office of the Clerk of Civil District Court, Parish of Orleans, Louisiana, on March 12, 2025, as Instrument #2025-08042, pursuant to which DH1, among other things,

(Page 10)

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

Case No. 25-15343 (MBK)

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assigned, transferred, and delivered to CKD Funding its interests in the DH1 Prepetition First Lien Loan and the DH1 Prepetition First Lien Mortgage (and the Akiri Loan and Akiri Mortgage, each as defined below).

(ii) Windrun, Lakewind, Copper Creek. Debtor RH Windrun LLC (“**Windrun**”) owns the Carmel Spring Apartments located at 12151 I-10 Service Road, New Orleans, LA 70128. Debtor RH Lakewind East LLC (“**Lakewind**”) owns the Laguna Reserve Apartments located at 5131 Bundy Road, New Orleans, LA 70127 (the “**Lakewind Property**”). Debtor RH Copper Creek LLC (“**Copper**”) owns the Laguna Creek Apartments located at 6881 Parc Brittany Boulevard, New Orleans, LA 70126 (the “**Copper Creek Property**” and together with the Chenault Property, the Windrun Property and the Lakewind Property, collectively, the “**NOLA Properties**”). On or about July 8, 2024, CKD Funding made a commercial loan to Windrun, Lakewind, and Copper Creek which loan was evidenced by a Non-Revolving Commercial Line of Credit Note in the principal amount of up to \$10 million (the “**CKD Funding Prepetition First Lien Loans**”, and together with the DH1 Prepetition First Lien Loan and CKD Funding Assignment, collectively, the “**Prepetition First Lien Loans**”) and secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024 (the “**CKD Funding Prepetition First Lien Mortgages**”, and together with the the DH1 Prepetition First Lien Mortgage and the CKD Funding Assignment, collectively, the “**Prepetition First Lien Mortgages**”). In connection with the Prepetition First Lien

(Page 11)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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Loans, the Prepetition First Lien Mortgages and the Prepetition First Priority Liens (as defined below), CKD Funding shall be referred to in this Final Order as the “**Prepetition First Lien Lender**”.

c. *The Akiri Loan to Chenault and Assignments.* On or about January 21, 2024, Akiri Funds, LLC (“**Akiri**”) made a commercial loan to Chenault pursuant to a Credit Agreement dated January 21, 2024 and Secured Promissory Note dated as of January 21, 2024 in the principal amount of \$3,635,475.00, as amended by an Amended and Restated Secured Promissory Note dated as of March 12, 2024 in the principal amount of \$4,060,875.87 (the “**Akiri Loan**”) and secured by a Mortgage, Pledge of Leases and Rents, and Security Agreement dated March 13, 2024 (the “**Akiri Mortgage**”). In connection with the DH1 Prepetition First Lien Loan, Akiri, DH1, Chenault and Silber entered into a certain Subordination and Intercreditor Agreement dated April 4, 2024, pursuant to which Akiri agreed to subordinate the Akiri Loan and Akiri Mortgage to the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage. On or about September 6, 2024, Akiri sold and assigned the Akiri Loan and Akiri Mortgage to DH1, as evidenced by an Assignment of Amended and Restated Secured Promissory Note and Mortgage, Pledge of Leases and Rents, and Security Agreement (the “**DH1 Assignment**”). In connection with the DH1 Assignment, Akiri also executed an Allonge to Amended and Restated Secured Promissory Note dated September 6, 2024 (the “**Allonge**”). As set forth above, the Akiri Loan and Akiri Mortgage were further assigned to CKD Funding as part of the CKD Funding Assignment. For the avoidance of doubt, the Akiri Loan and Akiri Mortgage assigned to CKD



(Page 12)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

Funding are separate from and subordinate to the Prepetition First Lien Loans and Prepetition First Lien Mortgages.

d. *CKD Penn Prepetition Mortgage.* In connection with CKD Penn's guaranty of the indebtedness of certain loan obligations of non-debtor affiliates of the Debtors (the "**CKD Penn Guaranty**"), CKD Penn holds a junior mortgage on each of the NOLA Properties pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and rents and Security Agreement dated August 16, 2024 (the "**CKD Penn Prepetition Junior Lien Mortgage**").

e. *Prepetition First Lien Obligations.* As of the Petition Date, the NOLA Debtors were obligated to the Prepetition First Lien Lender, without objection, defense, counterclaim, or offset of any kind in the aggregate amount of not less than \$8,961,204 on account of the Prepetition First Lien Loans and all other obligations owing under or in connection therewith (collectively, the "**Prepetition First Lien Obligations**").

f. *Prepetition Collateral.* In connection with the Prepetition First Lien Loans, the NOLA Debtors granted to the Prepetition First Lien Lender the Prepetition First Lien Mortgages and the Prepetition First Lien Obligations are secured by valid, binding, perfected, and enforceable first-priority security interests in and liens on (the "**Prepetition First Priority Liens**") substantially all of the NOLA Debtors' assets (the "**Prepetition First Lien Collateral**"). In addition, in connection with the CKD Penn Guaranty, the NOLA Debtors granted CKD Penn the CKD Penn Prepetition Junior Lien Mortgage and the obligations of CKD Penn with respect to the CKD Guaranty were secured by valid, binding, perfected, and enforceable first-priority security

(Page 13)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

interests in and liens on (the “**CKD Penn Prepetition Junior Liens**”) substantially all of the NOLA Debtors’ assets (the “**Prepetition Junior Lien Collateral**”, and together with the Prepetition First Lien Collateral, collectively, the “**Prepetition Collateral**”).

g. *Validity, Perfection, and Priority of Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, and Prepetition First Lien Obligations.* Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (a) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (b) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (c) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens (which are subject to and subordinate to the Prepetition First Priority Liens) are subject and subordinate only to valid, perfected and enforceable prepetition liens (if any) which are senior to the Prepetition First Lien Lender’s or CKD Penn’s liens or security interests as of the Petition Date or to valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, and that are senior to the liens or security interests of DH1, CKD Funding and CKD Penn as of the Petition Date (such liens, the “**Permitted Prior Liens**”); (d) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens were granted to or for the benefit of the DH1, CKD Funding and CKD Penn for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be

(Page 14)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (e) the Prepetition First Lien Obligations and obligations with respect to the CKD Penn Guaranty constitute legal, valid, binding, and non-avoidable obligations of the Debtors; (f) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations or any obligations with respect to the CKD Penn Guaranty exist, and no portion of the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations or any obligations with respect to the CKD Penn Guaranty is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or “claim” (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable non-bankruptcy law; and (g) effective upon the entry of this Final Order, the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including “lender liability” causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against DH1, CKD Funding, CKD Penn or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers,

(Page 15)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

directors, and employees arising out of, based upon, or related to the Prepetition First Lien Loans, Prepetition First Lien Mortgages, the Prepetition First Lien Obligations, the Prepetition First Priority Liens, the CKD Guaranty, the CKD Penn Junior Lien Mortgage, the CKD Penn Prepetition Junior Liens, or any other prepetition transactions with the Debtors.

h. *Indemnification.* The NOLA DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein and in the DIP Loan Documents, including indemnification of the NOLA DIP Lender, Prepetition First Lien Lender, CKD Penn and each of their respective successors, participants, and assigns, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, and other representatives (and all such other parties being hereinafter referred to collectively as the “**Releasees**”) and the provisions of this Final Order assuring that the DIP Liens and the various claims, Superpriority Claims and other protections granted pursuant to this Final Order and the DIP Loan Documents 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 NOLA DIP Lender has acted in good faith in consenting to and in agreeing to provide the DIP Facility. The reliance of the NOLA DIP Lender on the assurances referred to above is in good faith.

i. *Releases.* The NOLA DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein, the DIP Loan Agreement, and in the DIP Loan Documents, including the absolute, unconditional and irrevocable release and forever discharge of

(Page 16)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

any and all claims, demands, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages, and any and all other claims, counterclaims, cross claims, defenses, rights of set-off, demands, and liabilities whatsoever (individually, a “**Released Claim**” and collectively, the “**Released Claims**”) of every kind, name, nature and description, known or unknown, foreseen or unforeseen, matured or contingent, liquidated or unliquidated, primary or secondary, suspected or unsuspected, both at law and in equity.

j. *Final Order.* Notwithstanding anything to the contrary set forth herein, the Debtors’ Stipulations of this paragraph E shall be subject to any Challenge (as defined herein).

F. *Entry of Interim Order.* On June 5, 2025, the Court entered the Interim Order, pursuant to which the Court authorized, among other things: (i) the Debtor Borrowers to obtain postpetition financing under the DIP Facility in an aggregate principal amount of up to \$8,461,524, consisting of \$4,060,725 in New Money Loans (which became available on an interim basis) and Roll-up Loans of \$4,060,725 (with respect to RH Chenault Creek LLC, and RH Windrun LLC, RH Copper Creek LLC) and \$1,360,546.13 (with respect to RH Lakewind East LLC ) (which were deemed funded on an interim basis); (ii) the Debtor Borrowers to be jointly and severally liable for all obligations under the DIP Facility; (iii) the granting of superpriority administrative expense claims and priming DIP Liens on substantially all assets of the Debtor Borrowers to secure the DIP Obligations; and (iv) the granting of adequate protection claims and liens to certain prepetition lenders as set forth in the Interim Order. Pursuant to the Interim Order, the Court authorized the

(Page 17)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

Debtor Borrowers to execute and deliver the DIP Term Sheet and any related DIP Loan Documents, and to perform all obligations under the DIP Facility in accordance with and subject to the terms of the Interim Order and the DIP Loan Documents.

G. Cash Collateral. Substantially all of the Debtor Borrowers' cash, including any amounts generated by the collection of accounts receivable, all cash proceeds of the Prepetition Collateral, and the Debtor Borrowers' banking, checking, or other deposit accounts with financial institutions as of the Petition Date or deposited into the Debtor Borrowers' banking, checking, or other deposit accounts with financial institutions after the Petition Date constitutes "cash collateral" of DH1, CKD Funding and CKD Penn within the meaning of Bankruptcy Code section 363(a) (the "**Cash Collateral**").

H. Adequate Protection. Each of CKD Penn and CIF are entitled, pursuant to sections 105, 361, 362 and 363(c) of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral for any postpetition diminution in the value thereof; *provided, however*, that CIF's entitlement to such adequate protection shall be (i) subject to and conditioned upon compliance with the requirements set forth in paragraph 9 of this Final Order and (ii) limited to the extent CIF holds a valid, perfected, and non-avoidable lien in such Prepetition Collateral.

I. Purpose and Necessity of Financing. The Debtors require the financing described in the Motion and as expressly provided in the DIP Loan Agreement, the DIP Term Sheet, the Interim Order, this Final Order, and all related loan documents to be entered into (the "**DIP Loan**

(Page 18)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

**Documents**”) to: (i) pay costs, fees and expenses of the NOLA DIP Lender, as provided for in the DIP Loan Agreement and this Final Order, as well as all scheduled payments of interest and principal thereunder to the extent permissible under the Bankruptcy Code, (ii) provide working capital and for other general corporate purposes of the Debtor Borrowers, and (iii) satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court. If the Debtor Borrowers do not obtain authorization to borrow under the DIP Loan Agreement and this Final Order is not entered, the Debtor Borrowers will suffer immediate and irreparable harm. The Debtor Borrowers are unable to obtain financing on more favorable terms from sources other than the NOLA DIP Lender under the DIP Loan Agreement and are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtor Borrowers also are unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2), and 364(c)(3) of the Bankruptcy Code for the purposes set forth in the DIP Loan Agreement without granting the NOLA DIP Lender superpriority claims, liens, and security interests, pursuant to section 364(d) of the Bankruptcy Code, as provided in the Final Order. After considering all alternatives, the Debtor Borrowers concluded, in the exercise of their prudent business judgment, that the loan facility provided under the DIP Loan Agreement and this Final Order represent the best working capital financing available to them at this time. The DIP Facility is the best loan available to the Debtor Borrowers and the Debtor Borrowers have been unsuccessful in their attempts to find any alternative financing on superior terms. Additionally, the terms of the DIP Facility are fair and reasonable and reflect the Debtor

(Page 19)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

Borrowers' exercise of prudent business judgment.

J. *Good Cause.* The ability of the Debtor Borrowers to obtain sufficient working capital and liquidity under the DIP Loan Agreement and this Final Order are vital to the Debtor Borrowers, their estates, and creditors and stakeholders. The liquidity to be provided under the DIP Loan Agreement and this Final Order will enable the Debtor Borrowers to continue to operate their businesses in the ordinary course and preserve the value of their businesses. The Debtor Borrowers' 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.

K. *Good Faith.* The DIP Facility, the DIP Loan Agreement, the DIP Loan Documents and this Final Order have been negotiated in good faith and at arm's length among the Debtor Borrowers and the NOLA DIP Lender, and all of the obligations and indebtedness arising under, in respect of or in connection with the DIP Facility, the DIP Loan Agreement, the DIP Loan Documents, and this Final Order, including without limitation, all loans made to the Debtor Borrowers pursuant to the DIP Loan Agreement and this Final Order, and any other obligations under the DIP Loan Agreement, the DIP Loan Documents and this Final Order (all of the foregoing, collectively, the "**DIP Obligations**"), shall be deemed to have been extended by the NOLA DIP Lender and their 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)



(Page 20)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

of the Bankruptcy Code and the terms, conditions, benefits, and privileges of 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.

L. Consideration. All of the Debtor Borrowers 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 Loan Agreement, the DIP Loan Documents and this Final Order.

M. Immediate Entry of Final Order. The Debtors 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 immediate and irreparable harm to the Debtor Borrowers. This Court concludes that entry of this Final Order will, among other things, allow for the continued operation of the Debtor Borrowers' existing businesses and further enhance the Debtor Borrowers' prospects for a successful restructuring.

N. Notice. Upon the record presented to this Court at the Final Hearing, and under the exigent circumstances set forth therein, notice of the Motion and the 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 (a) the NOLA DIP Lender; (b) the Ad Hoc Group of Holders of Crown Capital Notes; (c) the Prepetition First Lien Lender; (d) CKD Penn; (e) CIF; (f) the Office of the United States Trustee for the District of New Jersey (the "**U.S. Trustee**"); (g) counsel to the Official Committee (if any), (h) the holders of the thirty (30) largest unsecured claims against

(Page 21)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

the Debtor Borrowers' estates (on a consolidated basis); (i) all of the Debtor Borrowers' prepetition secured creditors; (j) the United States Attorney's Office for the District of New Jersey; (k) the attorneys general in the states in which the Debtor Borrowers conduct their business; (l) the United States Department of Justice; (m) the Internal Revenue Service; (n) HUD; and (o) any party filing a request for service under Bankruptcy Rule 2002 in these cases, 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 Court with respect to the Motion, and good and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED:**

1. **DIP Facility Approved.** The Motion is granted on a final basis as set forth herein, the financing described herein is authorized and approved on a final basis, and the use of Cash Collateral and provision of adequate protection on a final basis is authorized, subject to the terms of this Final Order, the DIP Loan Agreement and DIP Loan Documents, and subject to paragraph 34.

2. **Objections Overruled.** Any objections, reservations of rights, or other statements with respect to this Final Order and the relief requested in this 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 Loan Agreement.**

(Page 22)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

a. The Debtor Borrowers were authorized and empowered upon entry of the Interim Order, and are hereby authorized and empowered on a final basis, to enter into the DIP Facility, the DIP Loan Agreement and the DIP Term Sheet (in connection with the Interim Order), the terms of which are incorporated herein by reference. The financial and credit accommodations to be provided to the Debtor Borrowers by the NOLA DIP Lender in respect of the DIP Facility shall be governed by the DIP Loan Agreement, the DIP Loan Documents and this Final Order. All actions taken prior to the date hereof by the Debtor Borrowers, the NOLA DIP Lender, the Prepetition First Lien Lender, and CKD Penn in accordance with the Interim Order are hereby ratified and approved. In the event of any inconsistency between this Final Order and any of the DIP Loan Documents, this Final Order shall govern.

b. The Debtor Borrowers were authorized and empowered upon entry of the Interim Order, and are hereby authorized and empowered on a final basis, to borrow money pursuant to the the DIP Loan Agreement, the DIP Term Sheet (in connection with the Interim Order) and this Final Order, up to an aggregate principal amount of \$17,422,728 (of which the entire DIP Facility Amount may be drawn by the Debtor Borrowers upon entry of this Final Order), plus interest, costs, fees, and other expenses and amounts provided for in, and in accordance with, the terms of the DIP Loan Agreement, the DIP Loan Documents and this Final Order, which shall be used solely as expressly provided in the DIP Loan Agreement, this Final Order and the Approved Budget to: (i) pay costs, fees, and expenses of the NOLA DIP Lender and the scheduled payments of principal and interest under the DIP Facility to the extent permissible under the

(Page 23)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

Bankruptcy Code, (ii) provide working capital and for other general corporate purposes of the Debtor Borrowers, and (iii) satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court. The Debtor Borrowers shall not make or advance any intercompany loans or transfers to any other Debtors or non-debtor affiliates without the prior written consent of the NOLA DIP Lenders, and to the extent any such intercompany transfer or loan is approved by the NOLA DIP Lenders and made or advanced by a Debtor Borrower, the DIP Liens (as defined below) shall immediately attach to the resulting intercompany receivable arising from or related to such transfer or loan. The Debtors shall comply with any interim and final cash management orders entered in these cases concerning any such approved intercompany transfers.

c. In furtherance of the foregoing and without further approval of this Court, each Debtor Borrower is authorized and directed to 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 Debtor Borrowers' performance of their obligations under the DIP Facility, including, without limitation:

- i. the execution, delivery and performance of the DIP Loan Agreement and DIP Loan Documents, including, without limitation, any guarantees, any security and pledge agreements, and any mortgages contemplated thereby;
- ii. the payment of the fees referred to in the DIP Loan Agreement and

(Page 24)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

this Final Order and costs and expenses as may be due in accordance

with the DIP Loan Agreement and this Final Order, and

iii. the performance of all other acts required under or in connection with the DIP Loan Agreement and this Final Order.

d. The DIP Loan Agreement and this Final Order constitute valid, binding and non-avoidable obligations of the Debtor Borrowers 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 Debtor Borrower 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 Loan Agreement 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 under the Bankruptcy Code or any other applicable foreign or domestic law or regulation by any person or entity.

4. **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:

(Page 25)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

(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 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; (b) the amount equal to: (i) the cash held in the Escrow Account (as defined in the DIP Loan Agreement) with respect to any fees and expenses incurred by the Independent Fiduciary, the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, and any professionals retained by the Official Committee (if any) prior to an Event of Default 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 Bankruptcy Court as of such date and whether or not the retention of the Debtors' professionals and any professionals retained by the Official Committee (if any) have been authorized as of such date, plus (ii) up to \$150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, 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 Bankruptcy Court as of such date and whether or not the retention of the Debtors' 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 this Final Order are subject to the Carve-Out.

(Page 26)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

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 Debtor Borrowers' counsel, the Debtor Borrowers' financial advisor, the Debtor Borrowers' notice and claims agent, 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 Debtor Borrowers' counsel, the Debtor Borrowers' financial advisor, and the Debtor Borrowers' notice and claims agent, and any professionals retained by the Official Committee (if any) shall permanently reduce the Carve-Out on a dollar-for-dollar basis.

5. **Payment of DIP Facility Fees and Expenses.**

a. The Debtor Borrowers are hereby authorized and directed to pay upon demand, all other fees, costs, expenses and other amounts payable under the terms of the DIP Loan Agreement (and/or the DIP Loan Documents) and this Final Order and all other fees and out-of-pocket costs and expenses of the NOLA DIP Lender in accordance with the terms of the DIP Loan Agreement (and/or the DIP Loan Documents) and this Final Order, including, without limitation, all documented fees and out-of-pocket costs and expenses of ArentFox Schiff LLP as counsel to the NOLA DIP Lender (the "**DIP Professional Fees and Expenses**"), subject to receiving a written invoice therefor. None of such fees, costs, expenses or other amounts shall be subject to

(Page 27)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

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 NOLA 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 (together with the Debtor Borrowers, 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 further, 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



(Page 28)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

from the Review Parties, the Debtor Borrowers 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 Debtor Borrowers 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 NOLA DIP Lender shall be secured by the DIP Collateral and afforded all of the priorities and protections afforded to the DIP Obligations under the DIP Loan Agreement (and/or the DIP Loan Documents) and this Final Order.

b. Notwithstanding anything to the contrary herein, and subject to paragraph 5(a) of this Final Order, the fees, costs and expenses of the NOLA DIP Lender under the terms of the DIP Loan Agreement, whether incurred prior to or after the Petition Date shall be deemed fully earned, non-refundable, irrevocable, and non-avoidable, and the Debtor Borrowers are authorized and directed to pay in full in cash all unpaid DIP Professional Fees and Expenses, without the need for any professional engaged by or on behalf of the NOLA DIP Lender to first deliver a copy of its invoice to any of the Review Parties (other than Debtor Borrowers). 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.

(Page 29)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

c. Notwithstanding anything contained in this Final Order to the contrary, any and all payments, premiums, fees, costs, expenses, and other amounts paid at any time by any of the Debtor Borrowers to the NOLA DIP Lender pursuant to the requirements of this Final Order or the DIP Loan Agreement (and/or the DIP Loan Documents) shall be non-refundable and irrevocable, are hereby approved, and shall not be subject to any challenge, objection, defense, claim or cause of action of any kind or nature whatsoever, including, without limitation, avoidance (whether under chapter 5 of the Bankruptcy Code or under applicable law (including any applicable state law Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law)), reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), reclassification, disgorgement, disallowance, impairment, marshaling, surcharge, or recovery or any other cause of action, whether arising under the Bankruptcy Code, applicable non-bankruptcy law or otherwise, by any person or entity (subject, solely in the case of the DIP Professional Fees and Expenses, to paragraph 5(a) of this Final Order).

6. **Superpriority Claims.** The NOLA DIP Lender is hereby granted an allowed superpriority administrative expense claim (the “**Superpriority Claim**”) pursuant to sections 364(c)(1) of the Bankruptcy Code for all DIP Obligations, having priority over any and all other claims against the Debtor Borrowers and their estates, now existing or hereafter arising, of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, including, to the extent allowed under the Bankruptcy Code, any and all administrative expenses or other claims arising

(Page 30)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

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 Claim shall be payable from and have recourse to all prepetition and postpetition property of the Debtor Borrowers and their estates and all proceeds thereof. The Superpriority Claim granted in this paragraph shall be subject and subordinate in priority of payment only to the Carve-Out as provided herein.

7. **DIP Liens.**

a. To secure the DIP Obligations, the following are granted in favor of the NOLA DIP Lender:

- (i) a first priority, perfected security interest in, and lien, under section 364(c) of the Bankruptcy Code upon all property and assets (including Cash Collateral) of each Debtor Borrower and of each Debtor Borrower's estate that, on or as of the Petition Date is not subject to valid, perfected, and non-avoidable liens;
- (ii) a first priority, priming, perfected security interest in, and lien, under section 364(d) of the Bankruptcy Code upon all property and assets (including Cash Collateral) of each Debtor Borrower and of each Debtor Borrower's estate that is, as of the Petition Date, subject to valid, perfected, and non-avoidable liens in favor of the DIP Lenders

(Page 31)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

(with respect to their prepetition liens on the Prepetition Collateral)

or CIF (to the extent of any valid mortgage and subject in all respects

to the conditions set forth in paragraph 9 of this Final Order) .

b. The liens created as described in clauses (i) and (ii) above (the “**DIP Liens**”) shall cover all property and assets (including Cash Collateral) of the Debtor Borrowers and their estates, including all “Collateral” as defined in the DIP Loan Agreement (now or hereafter acquired and all proceeds thereof), except (i) as otherwise agreed to by the NOLA DIP Lender; and (ii) all proceeds of any claims or causes of action held by the Debtors or their estates (such claims or causes of action, the “**Estate Litigation Assets**”),<sup>5</sup> including 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 law or applicable state law (such claims or causes of action, the “**Avoidance Actions**”), other than any such claims or causes of action against any Releasee (subject to the terms of paragraph 25) (collectively, the “**DIP Collateral**”, and together with the Prepetition Collateral, collectively, “**Collateral**”).

c. The DIP Liens shall be effective immediately upon the entry of this Final Order and subject only to the Carve-Out.

d. Except as provided in this Final Order, the DIP Liens shall not at any time be (i) made subject or subordinated to, or made *pari passu* with, any other lien or security interest

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<sup>5</sup> For the avoidance of any doubt, the Estate Litigation Assets shall include any claim or cause of action, including any Avoidance Action, held by the Debtors or their estates and the proceeds thereof against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., and any other current or former insiders of the Debtors.

(Page 32)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

existing as of the Petition Date, or created under sections 363 or 364(d) of the Bankruptcy Code or otherwise, or (ii) subject to any lien or security interest that is avoided and preserved for the benefit of the Debtor Borrowers' estates under section 551 of the Bankruptcy Code.

e. The DIP Liens shall be and hereby are fully perfected liens and security interests, effective and perfected upon the date of this Final Order without the necessity of execution by the Debtors of mortgages, security agreements, pledge agreements, financing agreements, financing statements or other agreements, such that no additional steps need be taken by the NOLA DIP Lender to perfect such interests. Any provision of any lease, loan document, easement, use agreement, proffer, covenant, license, contract, organizational document, or other instrument or agreement that requires the consent or approval of one or more landlords, licensors, or other parties, or requires the payment of any fees or obligations to any governmental entity, non-governmental entity or any other person, in order for any of the Debtor Borrowers to pledge, grant, mortgage, sell, assign, or otherwise transfer any fee or leasehold interest or the proceeds thereof or other collateral, shall have no force or effect with respect to the transactions granting in favor of the NOLA DIP Lender a priority security interest in such fee, leasehold or other interest or other collateral or the proceeds of any assignment, sale or other transfer thereof, by any of the Debtor Borrowers in favor of the NOLA DIP Lender, in accordance with the terms of the DIP Loan Agreement and this Final Order.

f. The DIP Liens, Superpriority Claims, and other rights, benefits, and remedies granted under this Final Order and the DIP Loan Agreement in favor of the NOLA DIP

(Page 33)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

Lender, shall continue in these Chapter 11 Cases, in any superseding case or cases under the Bankruptcy Code (including without limitation any case for any Debtor under chapter 7 of the Bankruptcy Code), and following any dismissal of the Chapter 11 Cases, and such liens and claims shall maintain their priority as provided in this Final Order until all the DIP Obligations have been indefeasibly paid in full in cash and completely satisfied, and the NOLA DIP Lender's commitments have been terminated in accordance with the DIP Loan Agreement and the DIP Loan Documents.

g. All post-petition interest accruing and payable with respect to the Prepetition First Lien Obligations shall be included in the amount of the Superpriority Claim and DIP Liens granted to the NOLA DIP Lender under the Interim Order and this Final Order.

8. **Adequate Protection for CKD Penn.** Subject only to the payment of the Carve-Out and the terms of this Final Order, pursuant to sections 361, 363(e), and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection of CKD Penn's interests in the Prepetition Collateral, for any postpetition diminution in value of such interests (each such postpetition diminution, a "**Diminution in Value**"), resulting from, among other things, the imposition of the priming DIP Liens on the Prepetition Collateral, the Carve-Out, the Debtor Borrowers' use of the Prepetition Collateral, and the imposition of the automatic stay, CKD Penn is hereby granted the following:

a. **Adequate Protection Liens.** As security for any Diminution in Value, additional and replacement, valid, binding, enforceable, non-avoidable, and effective and

(Page 34)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

automatically perfected postpetition security interests in and liens as of the date of this Final Order (the “**CKD Penn Adequate Protection Liens**”), whether certificated or uncertificated and without the necessity of the execution by the Debtor Borrowers (or recordation or other filing), of security agreements, pledge agreements, financing statements, mortgages, or other similar documents, on 90% of the equity interests of Sycamore Meadows Apartments, LTD indirectly held by Crown, and the proceeds of any such interests. Subject to the terms of this Final Order, the CKD Penn Adequate Protection Liens shall be subordinate only to the (i) Carve-Out, (ii) the DIP Liens, and (iii) Permitted Prior Liens. The CKD Penn Adequate Protection Liens shall otherwise be senior to all other security interests in, liens on, or claims against any of the DIP Collateral (including, for the avoidance of doubt, any lien or security interest that is avoided and preserved for the benefit of the Debtor Borrowers and their estates under section 551 of the Bankruptcy Code).

b. Adequate Protection Superpriority Claims. As further adequate protection, as and to the extent provided by section 507(b) of the Bankruptcy Code, allowed administrative expense claims in each of the Debtor Borrowers’ Chapter 11 Cases ahead of and senior to any and all other administrative expense claims in each of the Debtor Borrowers’ Chapter 11 Cases to the extent of any postpetition Diminution in Value (the “**CKD Penn Adequate Protection Superpriority Claims**”), but junior to the Carve-Out and the Superpriority Claims. Subject to the Carve-Out and the Superpriority Claims in all respects, the CKD Penn Adequate Protection Superpriority Claims will not be junior to any claims and shall have priority over all administrative expense claims against each of the Debtor Borrowers, now existing or hereafter arising, of the kind

(Page 35)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

specified in section 507(b) of the Bankruptcy Code, including, to the extent allowed under the Bankruptcy Code, any and all other administrative expenses or other claims arising under sections 105, 328, 330, 331, 365, 503(a), 503(b), 506(c), 507(a) (other than section 507(a)(1)), 507(b), 546(d), 1113 and 1114 of the Bankruptcy Code.

c. Adequate Protection Payments. As further adequate protection, the Debtor Borrowers are authorized and directed to timely pay, in accordance with the terms of this Final Order, all reasonable and documented fees and out-of-pocket expenses, whether incurred before, on or after the Petition Date, to the extent not duplicative of any fees and/or expenses paid pursuant to paragraph 5 hereof, including all reasonable and documented fees and expenses of counsel and other professionals retained as provided for in the DIP Loan Agreement, the other DIP Loan Documents and this Final Order, including, for the avoidance of doubt, of ArentFox Schiff LLP, as counsel to the NOLA DIP Lender (all payments referenced in this sentence, collectively, the “**CKD Penn Adequate Protection Payments**”). None of the CKD Penn Adequate Protection Payments shall be subject to separate approval by this Court or the U.S. Trustee Guidelines, and no recipient of any such payment shall be required to file any monthly, interim or final fee application with respect thereto or otherwise seek the Court’s approval of any such payments.

d. Right to Seek Additional Adequate Protection. This Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of the Prepetition First Lien Lender or CKD Penn to request further or alternative forms of adequate protection at any time or the rights of the Debtor Borrowers or any other party to contest such



(Page 36)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

request. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to CKD Penn is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral during the Chapter 11 Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by the Prepetition First Lien Lender or CKD Penn that the adequate protection granted herein does in fact adequately protect any of the Prepetition First Lien Lender or CKD Penn against any Diminution in Value of their respective interests in the Prepetition Collateral (including the Cash Collateral).

e. Other Covenants. The Debtor Borrowers shall maintain their cash management arrangements in a manner consistent with the cash management order approving the Debtor Borrowers' cash management motion. The Debtor Borrowers shall comply with the covenants contained in the DIP Loan Agreement and DIP Loan Documents regarding conduct of business, including, without limitation, preservation of rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of their business and the maintenance of properties, assets and insurance.

f. Miscellaneous. Except for (i) the Carve-Out and (ii) as otherwise provided in paragraphs 6 and 7, the CKD Penn Adequate Protection Liens and CKD Penn Adequate Protection Superpriority Claims granted pursuant to paragraph 8 of this Final Order shall not be subject, junior, or *pari passu* to any lien or security interest that is avoided and preserved for the benefit of the Debtor Borrowers' estates under the Bankruptcy Code, including, without limitation,

(Page 37)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

pursuant to section 551 or otherwise, and shall not be subordinated to or made *pari passu* with any lien, security interest or administrative claim under the Bankruptcy Code, including, without limitation, pursuant to section 364 or otherwise.

9. **Adequate Protection for CIF.** As a condition precedent to receiving any of the adequate protection described in this paragraph 9, CIF must, on or before the Final Hearing: (a) withdraw with prejudice its objection to the Motion [Docket No. 168]; (b) withdraw with prejudice its motion to dismiss the Chapter 11 Case of Lakewind [Docket No. 87]; and (c) dismiss with prejudice the adversary proceeding styled *Cleveland International Fund – NRP West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor Penn LLC*, Adv. Proc. No. 25-01269. If CIF fails to timely comply with any of the foregoing conditions, the adequate protection set forth in this paragraph shall be deemed null and void as of the Petition Date, without the need for any further order of the Court. Subject to satisfaction of the foregoing condition, Lakewind and CIF agree that CIF shall receive adequate protection solely to the extent of any postpetition Diminution in Value of CIF's interests under the mortgage against Lakewind with respect to the obligations under that certain Credit Agreement, dated April 25, 2023, between CIF, as Lender, and Laguna Reserve APTS Investor LLC, as borrower, as follows: (a) a continuing, valid, binding, enforceable, and perfected lien against Lakewind pursuant to sections 361 and 363(e) of the Bankruptcy Code, which lien shall rank junior in priority in all respects to the (i) Carve-Out, (ii) the DIP Liens, (iii) the Prepetition First Priority Liens (until such time as the amounts due under the Prepetition First Lien Loans have been paid by the Roll-Up Term Loans or

(Page 38)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

otherwise), (iv) CKD Penn Prepetition Junior Liens, and (iv) CKD Penn Adequate Protection Liens, but otherwise senior to all other security interests in, liens on, or claims against CIF's Prepetition Collateral (the "**CIF Adequate Protection Liens**" and, together with the CKD Penn Adequate Protection Liens, the "**Adequate Protection Liens**"); (b) an allowed superpriority administrative expense claim allowed against Lakewind pursuant to sections 503(b), 507(a), and 507(b) of the Bankruptcy Code (the "**CIF Adequate Protection Superpriority Claim**"), solely to the extent of any postpetition Diminution in Value of CIF's interest in the CIF Prepetition Collateral, which CIF Adequate Protection Superpriority Claim shall be junior in all respects to (i) the Carve-Out, (ii) the DIP Superpriority Claims (including the portion of such claims attributable to the Roll-Up of Prepetition First Lien Loans secured by Lakewind's Prepetition Collateral), (iii) the CKD Penn Adequate Protection Superpriority Claims, and (iv) any superpriority claims of the Prepetition First Lien Lenders, but shall be senior to all other administrative expense claims against the estate of RH Lakewind East LLC; (c) Lakewind's agreement to escrow cash in an amount equal to interest accruing at the non-default rate under the CIF Credit Agreement for the period commencing on the Petition Date through June 30, 2025, which cash shall be released to CIF upon entry of the Final Order; and (d) the Debtor Borrowers' agreement to provide to CIF a copy of the reporting package provided to the DIP Lender pursuant to paragraph 16 of this Final Order. All Adequate Protection Liens granted by this Final Order are subject to being set aside, all Adequate Protection Claims granted by this Final Order are subject to being disallowed, and all Adequate Protection payments authorized by this Final Order are subject to disgorgement or

(Page 39)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

recharacterization, if and to the extent the Court so rules if the underlying Pre-Petition Lien or Claim is successfully challenged pursuant to paragraph 18 of this Final Order.

10. **Section 507(b) Reservation.** Subject only to the Carve-Out, nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to CKD Penn or CIF is insufficient to compensate for any Diminution in Value of CKD Penn's or CIF's respective interests in any Prepetition Collateral during the Chapter 11 Cases; *provided, however*, that CIF's rights under section 507(b) shall be subject in all respects to the conditions set forth in paragraph 9 of this Final Order. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition First Lien Lender, CKD Penn or CIF that the adequate protection granted herein does in fact adequately protect any of the Prepetition First Lien Lender, CKD Penn or CIF against any Diminution in Value of their respective interests in the Prepetition Collateral.

11. **Insurance.** Until the DIP Obligations have been indefeasibly paid in full, at all times, the Debtor Borrowers shall maintain casualty and loss insurance coverage for the Prepetition Collateral and the DIP Collateral on basis set forth in the DIP Loan Agreement and shall name the NOLA DIP Lender as loss payee or additional insured, as applicable, thereunder.

12. **Perfection of DIP Liens and Adequate Protection Liens.**

a. The NOLA DIP Lender is 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

(Page 40)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

action in order to validate and perfect the liens and security interests granted to it hereunder, in each case without the necessity to pay any mortgage recording fee or similar fee or tax. Whether or not the NOLA DIP Lender shall, in its sole discretion, chooses 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 it 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 18 herein. The Debtor Borrowers shall, if requested, execute and deliver to the NOLA DIP Lender all such agreements, financing statements, instruments and other documents as the NOLA DIP Lender may reasonably request to more fully evidence, confirm, validate, perfect, preserve, and enforce the DIP Liens and Adequate Protection Liens. All such documents will be deemed to have been recorded and filed as of the date of entry of the Interim Order or this Final Order, as applicable.

b. A certified copy of the Interim Order and this Final Order may, in the discretion of the NOLA DIP Lender, 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.

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

a. All of the DIP Liens and Adequate Protection Liens granted herein shall be

(Page 41)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

effective and perfected as of the entry of this Final Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements, or other agreements.

b. Each of the Debtor Borrowers is hereby further authorized and directed to (i) perform all of its obligations under the DIP Loan Agreement and this Final Order, and such other agreements as may be required by the DIP Loan Agreement 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 Loan Agreement and this Final Order.

c. The Debtor Borrowers shall execute all documents and take all actions required to effectuate the DIP Loan Agreement and this Final Order, including, without limitation, executing all instruments which may be requested by the NOLA DIP Lender and in accordance with the DIP Loan Agreement.

d. All obligations under the DIP Loan Agreement and this Final Order shall constitute valid and binding obligations of each of the Debtor Borrowers 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 Loan Agreement or this Final Order shall be stayed, restrained, voidable, or recoverable under the Bankruptcy Code or 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 Debtor Borrowers, with

(Page 42)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

the express written consent of the NOLA DIP Lender, may enter into any amendments, consents, waivers, supplements, or modifications to the DIP Loan Agreement 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 Loan Agreement 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 Loan Agreement 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 any), 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 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 (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.

(Page 43)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

15. **Budget; Use of Proceeds.** All expenditures of the Debtor Borrowers shall be made subject to the Approved Budget, attached as **Exhibit 2** to this Final Order. The Debtor Borrowers 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 Petition Date, with the first such testing to begin two weeks after the Petition Date; *provided, however*, that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) the NOLA DIP Lender's expenses and professional fees and (y) payments made to vendors that qualify as "Critical Vendors" and are approved by the NOLA DIP Lender and interest due under the existing mortgage. The Approved Budget may be amended only with the consent of the NOLA DIP Lender. 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). Notwithstanding anything to the contrary in this Final Order, the DIP Term Sheet, or the Approved Budget.

16. **Financial Reporting.** The Debtor Borrowers shall:

a. beginning on Friday July 4, 2025 and thereafter every other Friday following such date (i.e., every two weeks thereafter), provide to the NOLA DIP Lender, counsel to the Official Committee (if any), counsel to the Ad Hoc Group of Holders of Crown Capital



(Page 44)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

Notes, and counsel to CIF (to the extent CIF is entitled to adequate protection pursuant to paragraph 9 of this Final Order) 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 setting forth, separately for each of Chenault, Windrun, Copper, and Lakewind: (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 the NOLA DIP Lender in accordance with the terms of the DIP Term Sheet and any other DIP Loan Documents;

b. provide to the NOLA DIP Lender, counsel to the Official Committee (if any), counsel to the Ad Hoc Group of Holders of Crown Capital Notes, and counsel to CIF (to the extent CIF is entitled to adequate protection pursuant to paragraph 9 of this Final Order) (a) usual and customary financial reporting based on the Debtor Borrowers' prior practice, taking into account the debtor-in-possession status of the Debtor Borrowers, (b) prompt delivery (email shall suffice), and in any event within 5 business days after receipt thereof by any Debtor Borrower, copies of each notice or other correspondence received from any federal or state authority or agency of the United States (or comparable state authority or agency in any applicable non-U.S.

(Page 45)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

jurisdiction) concerning the NOLA Properties (as defined in the DIP Loan Agreement), any investigation or possible investigation or other inquiry by such department or agency regarding financial or other operational results or activities of any Debtor Borrower, and (c) upon request of the NOLA DIP Lender, prompt delivery (email shall suffice) of copies of any detailed audit reports, management letters, or recommendations submitted to the independent director or CRO of any Debtor Borrower by independent accountants in connection with the books or accounts of any Debtor Borrower; and

c. provide the NOLA DIP Lender and counsel to CIF (to the extent CIF is entitled to adequate protection pursuant to paragraph 9 of this Final Order) with weekly updates on the uses of capital expenditures on the NOLA Properties and any sale process (including, without limitation, full copies of any preliminary and final bids received).

17. **Reservation of Rights of the NOLA DIP Lender, Prepetition First Lien Lender, and CKD Penn.** Subject only to the Carve-Out, notwithstanding any other provision in this Final Order, the DIP Loan Agreement, or the other DIP Loan Documents to the contrary, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the rights of the Prepetition First Lien Lender of CKD Penn to seek any other or supplemental relief in respect of the Debtor Borrowers including the right to seek additional adequate protection at and following the Final Hearing; *provided that*, any such further or different adequate protection shall at all times be subordinate and junior to the Carve-Out and the claims and liens of the NOLA DIP Lender granted under this Final Order, the DIP Loan

(Page 46)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

Agreement, and the other DIP Loan Documents; (b) any of the rights of the NOLA DIP Lender or the Prepetition First Lien Lender under the DIP Loan Agreement, the DIP Loan Documents, the Prepetition First Lien Loans, the CKD Prepetition Junior Lien Mortgage, any intercreditor agreement, or the Bankruptcy Code or under non-bankruptcy law (as applicable), including, without limitation, the right of any of the NOLA DIP Lender, the Prepetition First Lien Lender or CKD Penn to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Chapter 11 Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of the Cases, or (iii) seek to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of any of the NOLA DIP Lender, the Prepetition First Lien Lender or CKD Penn. The delay in or failure of the NOLA DIP Lender, the Prepetition First Lien Lender and/or CKD Penn to seek relief or otherwise exercise their rights and remedies shall not constitute a waiver of any of the NOLA DIP Lender, the Prepetition First Lien Lender or CKD Penn's rights and remedies. For all adequate protection purposes throughout the Chapter 11 Cases, the Prepetition First Lien Lender and CKD Penn shall be deemed to have requested relief from the automatic stay and adequate protection for any Diminution in Value from and after the Petition Date. For the avoidance of doubt, such request survives the Interim Order and remains in effect through this Final Order.

18. **Reservation of Third-Party Rights and Bar of Challenges and Claims.**

(Page 47)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

a. The Debtors' stipulations, admissions, waivers, releases, and indemnities contained in this Final Order (including the Debtors' Stipulations in paragraph E of this Final Order) shall be binding upon all other parties 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 Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, 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 Debtor Borrowers or a sale of all or substantially all of the Debtor Borrowers' assets, and (b) sixty (60) calendar days after entry of this 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 to oppose such requested relief provided they seek such relief prior to the expiration of the Challenge Period; *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

(Page 48)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

(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 Debtors' Stipulations regarding: (a) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition First Lien Lender and CKD Penn, (b) the validity or enforceability of any releases or indemnities in favor of the NOLA DIP Lender, Prepetition First Lien Lender or CKD Penn contained in this Final Order, or (c) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition First Lien Obligations and CKD Penn Prepetition Junior Liens (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 Debtors' stipulations, admissions, agreements and releases with respect to the Releasees contained in this Final Order shall be binding on all parties in interest; (ii) the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage shall

(Page 49)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (iii) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (iv) the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage 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 Debtors' 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 Debtors) 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 Debtors' 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 Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Releasees arising out of or relating to any of the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage 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

(Page 50)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

stipulations, admissions, agreements and releases with respect to the Releasees 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 Debtors or their estates, including, without limitation, Challenges with respect to the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage, 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. Nothing in this Final

(Page 51)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, the Official Committee (if any) appointed in these Chapter 11 Cases, standing or authority to pursue any cause of action belonging to the Debtor Borrowers or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations, or any obligations with respect to the CKD Penn Guaranty, and a separate order of the Court conferring such standing on the Official Committee (if any) or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by the 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 NOLA DIP Lenders stipulate and agree that each of the NOLA 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. Upon a successful Challenge brought pursuant to this paragraph 18, including but not limited to a Challenge to the roll-ups granted in the Interim Order and this Final Order, the Court may fashion an appropriate remedy.



(Page 52)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

19. **Maturity Date.** Consistent with the DIP Loan Agreement, the DIP Facility's maturity date ("**Maturity Date**") shall be the earliest to occur of (i) October 30, 2025; (ii) the closing date following entry of one or more final orders approving the NOLA Restructuring Transaction (as defined in the DIP Loan Agreement); (iii) the acceleration of any outstanding DIP Loan following the occurrence of an Event of Default; (iv) the filing of a plan which is inconsistent with terms of the DIP Loan Agreement or the DIP Loan Documents; 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, (b) declining to authorize or approve the DIP Liens, or (c) appointing a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Debtor Borrowers (*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 NOLA DIP Lender; *provided, however*, that to the extent that the Debtor Borrowers effectuate a NOLA 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.

20. **Events of Default.** The "Events of Default" set forth and enumerated in the DIP Loan Agreement are adopted by reference and expressly incorporated herein, and the occurrence of any Event of Default shall be an Event of Default under this Final Order.

(Page 53)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

21. **Remedies Upon Event of Default.** Upon the occurrence of and during the continuance of an Event of Default, (i) the Debtor Borrowers shall be bound by all restrictions, prohibitions and other terms as provided in this Final Order and the DIP Loan Agreement, and (ii) the NOLA DIP Lender, shall be entitled to take any act or exercise any right or remedy as provided in this Final Order or the DIP Loan Agreement, 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 NOLA DIP Lender shall provide counsel to the Debtors, counsel to the Official Committee (if any), counsel to the Ad Hoc Group of Holders of Crown Capital 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 Debtors, the Official Committee (if any), 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, 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.

(Page 54)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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22. **Automatic Stay Modified.** 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 Debtor Borrowers to grant the DIP Liens and the Superpriority Claims, and to perform such acts as the NOLA DIP Lender may request to assure the perfection and priority of the DIP Liens; (b) the Debtor Borrowers to incur all liabilities and obligations, including all of the DIP Obligations, to the NOLA DIP Lender as contemplated under this Final Order and the DIP Loan Agreement; (c) the Debtor Borrowers to grant the Adequate Protection Liens; (d) the Debtor Borrowers to pay all amounts required hereunder and under the DIP Loan Agreement; (e) the NOLA DIP Lender to retain and apply payments made in accordance with the terms of this Final Order and the DIP Loan Agreement; (f) subject to the paragraph 21 of this Final Order and the Remedies Notice Period, the NOLA DIP Lender 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 Loan Agreement, or applicable law; (g) to perform under this Final Order and the DIP Loan Agreement, and to take any and all other actions that may be required, necessary, or desirable for the performance by the Debtor Borrowers under this Final Order and the DIP Loan Agreement and the implementation of the transactions contemplated hereunder and thereunder, and (h) the implementation of all of the terms, rights, benefits, privileges, remedies, and provisions of this Final Order and the DIP Loan Agreement.

23. **Subsequent Reversal or Modification.** This Final Order is entered pursuant to

(Page 55)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

section 364 of the Bankruptcy Code, and Bankruptcy Rules 4001(b) and (c), granting the NOLA DIP Lender 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 Collateral of the Debtor Borrowers or their estates that is junior or subordinate to the DIP Liens and Adequate Protection Liens in such Collateral of the Debtor Borrowers or their estates receives or is paid the proceeds of such Collateral of the Debtor Borrowers or their estates, or receives any other payment with respect thereto from any other source, prior to indefeasible payment in full in cash and the complete satisfaction of all DIP Obligations under the DIP Loan Agreement and this Final Order, and termination of the commitments in accordance with the DIP Loan Agreement and this Final Order, such junior or subordinate lienholder shall be deemed to have received, and shall hold, the proceeds of any such Collateral of the Debtor Borrowers or their estates in trust for the NOLA DIP Lender, Prepetition First Lien Lender, CKD Penn or CIF (to the extent CIF is entitled to adequate protection pursuant to paragraph 9 of this Final Order), as applicable, and shall immediately turnover such proceeds to the NOLA DIP Lender, Prepetition First Lien Lender, CKD Penn or CIF (subject to paragraph 9 of this Final Order), as applicable,

(Page 56)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

for application in accordance with the DIP Loan Agreement and this Final Order.

25. **Release and Indemnity.**

a. In consideration of and as a condition to the NOLA DIP Lenders making the DIP Loan available under the DIP Loan Agreement and DIP Loan Documents, the consent by the Prepetition First Lien Lender and CKD Penn to the use of Cash Collateral and to have their liens primed as specifically set forth herein, and providing other credit and financial accommodations to the Debtor Borrowers pursuant to the provisions of the Interim Order, this Final Order, the DIP Loan Agreement, the DIP Term Sheet, and the DIP Loan Documents (including the Carve-Out provisions), each Debtor, on behalf of itself, its estate, and successors and assigns (collectively, the “**Releasors**”), hereby absolutely releases and forever discharges and acquits the Releasees of and from any and all Released Claims of every kind, name, nature and description, known or unknown, foreseen or unforeseen, matured or contingent, liquidated or unliquidated, primary or secondary, suspected or unsuspected, both at law and in equity, including, without limitation, any so-called “lender liability” claims or defenses, that any Releasor may now or hereafter own, hold, have, or claim to have against the Releasees, or any of them for, upon, or by reason of any nature, cause, or thing whatsoever that arose or may have arisen at any time on or prior to the date of this Final Order, arising out of, relating to, or in connection with, any of the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations, any obligations with respect to the CKD Penn Guaranty, the CKD Penn Prepetition Junior Mortgage, the DIP Facility, the DIP Loan Agreement, the DIP Term Sheet, the DIP Loan

(Page 57)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

---

Documents or the DIP Obligations. In addition, upon the indefeasible payment and satisfaction in full of all DIP Obligations owed to the NOLA DIP Lender by the Debtor Borrowers, and termination of the rights and obligations arising under the Interim Order, this Final Order, the DIP Loan Agreement, DIP Term Sheet and the DIP Loan Documents (which payment and termination shall be on terms and conditions acceptable to the NOLA DIP Lender), the NOLA DIP Lender shall be automatically deemed to be absolutely and forever released and discharged from any and all obligations, liabilities, actions, duties, responsibilities, commitments, claims, and causes of action arising, occurring in connection with, or related to the DIP Loan Agreement, DIP Term Sheet and DIP Loan Documents, the Interim Order, or this Final Order (whether known or unknown, direct or indirect, matured or contingent, foreseen or unforeseen, due or not due, primary or secondary, liquidated or unliquidated).

b. Subject to the rights and limitations of any third party under paragraph 18 of this Final Order, the Debtors hereby absolutely, unconditionally, and irrevocably covenants and agrees with each Releasee that it will not sue (at law, in equity, in any regulatory proceeding, or otherwise) any Releasee on the basis of any Released Claim that has been released and discharged by such Debtor. If any Debtor violates the foregoing covenant, the Debtor agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

c. Subject to the rights and limitations of any third party under paragraph 18 of this Final Order, the Debtors hereby agree to protect, defend, indemnify, and hold harmless the

(Page 58)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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Releasees 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 Releasee arising out of or relating to the Debtor (and any subsidiaries or affiliates), prior loans, mortgages, all Avoidance Actions, the DIP Loan Agreement, DIP Term Sheet, the DIP Loan Documents or the transactions contemplated thereby, except for those arising out of the willful misconduct or gross negligence of the Releasees as determined by a non-appealable court order.

d. Notwithstanding anything to the contrary herein, Moshe (Mark) Silber, Frederick Schulman, or any relative of either Moshe (Mark) Silber or Frederick Schulman, or any entity that is directly or indirectly owned or controlled by Moshe (Mark) Silber or Frederick Schulman, or any relative or affiliate of Moshe (Mark) Silber or Frederick Schulman, shall not be released or indemnified under this Final Order, and no claims or causes of action against such parties shall be Released Claims under this Interim Order or otherwise without further order of the Court.

26. **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.

27. **Rights Under Section 363(k).** The full amount of the DIP Obligations may be used to "credit bid" for the assets and property of the Debtor Borrowers as provided for in section 363(k) of the Bankruptcy Code, in accordance with the terms of the DIP Loan Agreement and this Final

(Page 59)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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Order without the need for further Court order authorizing the same.

28. **Stalking Horse Purchaser Rights.** The NOLA DIP Lender shall be entitled, but not required, subject to approval by this Court, to enter into a stalking horse purchase agreement with respect to the NOLA Debtors' assets under section 363 of the Bankruptcy Code. Notwithstanding anything to the contrary in the DIP Term Sheet, as set forth in the DIP Loan Agreement, to the extent that the NOLA DIP Lenders credit bid less than the full outstanding amount of the DIP Loans (or to the extent not rolled-up, the Remaining Prepetition First Lien Loans) in one or more sales under section 363 of the Bankruptcy Code or the Chapter 11 Plan for each of the NOLA Properties, then any deficiency claim remaining after use of the credit bid(s) for the purchase of all NOLA Properties shall be treated as a Superpriority Claim or Prepetition First Lien secured claim, as applicable (a "**Credit Bid Deficiency Claim**"); *provided, that*, in the event the Debtor Borrowers establish for the NOLA DIP Lenders, or to the extent necessary the Bankruptcy Court, that the Debtor Borrowers and their estates would be rendered administratively insolvent by satisfying the Credit Bid Deficiency Claim in full then the Debtor Borrowers and/or their estates will only be required to satisfy that portion of the Credit Bid Deficiency Claim that the Debtor Borrowers and/or their estates are capable of satisfying in order to avoid administrative insolvency, and the remaining portion of the Credit Bid Deficiency Claim shall be treated as a prepetition general unsecured claim.

29. **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



(Page 60)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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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 NOLA DIP Lender, 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 NOLA DIP Lender, and no such consent shall be implied from any other action, inaction, or acquiescence by the NOLA DIP Lender.

30. **No Marshaling.** Effective as of the Petition Date, the NOLA DIP Lender shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral, and the proceeds of the DIP Collateral shall be received and applied pursuant to this Final Order and the DIP Loan Agreement; *provided, however*, that the NOLA DIP Lender shall use commercially reasonable efforts to (i) with respect to the New Money Loans, satisfy the New Money Loans *first* with all proceeds from the DIP Collateral except proceeds derived from Avoidance Actions and *second* with proceeds from Avoidance Actions, and (ii) with respect to the Roll-Up Term Loans, satisfy the Roll-Up Term Loans *first* with all proceeds from the DIP Collateral except proceeds derived from any Avoidance Action asserted against the NOLA DIP Lender and *second* to proceeds from any Avoidance Action asserted against the NOLA DIP Lender; *provided further, however*, that, following an Event of Default, the NOLA DIP Lender shall use reasonable best efforts to utilize the proceeds of DIP Collateral owned by a Debtor other than Crown to satisfy its obligations under the DIP Facility prior to utilizing the proceeds of DIP Collateral owned by Crown to satisfy obligations under the DIP Facility.

(Page 61)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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31. **Equities of the Case.** The NOLA DIP Lender 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, the “equities of the case” exception under section 552(b) of the Bankruptcy Code shall not apply to the NOLA DIP Lender with respect to proceeds, product, offspring, or profits of any of the DIP Collateral.

32. **Conversion Option.** Notwithstanding anything in the DIP Loan Agreement of DIP Loan Documents 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 Debtor Borrowers may seek to effectuate a sale, recapitalization, reorganization, or other transaction (whether in a single transaction or a series of transactions) related to the NOLA Debtors and its real estate assets and related operating assets (the “**NOLA Restructuring Transaction**”) under section 363 of the Bankruptcy Code or under the Chapter 11 Plan. To the extent that a NOLA Restructuring Transaction is not approved by the Court under section 363 of the Bankruptcy Code prior to confirmation of the Chapter 11 Plan, the Debtor Borrowers 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 NOLA DIP Lender’s consent, effectuate a NOLA Restructuring Transaction under the Chapter 11 Plan. To the extent that the NOLA DIP Lender sponsors the NOLA Restructuring Transaction (as an asset acquirer, plan sponsor, or other similar capacity), the Debtor Borrowers may, subject to approval by the Court as part of confirmation of the Chapter 11 Plan, implement such transaction

(Page 62)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL 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

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through the Chapter 11 Plan. In connection with the NOLA Restructuring Transaction, the NOLA 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 NOLA Debtors or other Debtor Borrowers, or any reorganized Debtor (the “**Preferred Equity**”), in a manner acceptable to the Debtor Borrowers and the NOLA DIP Lender. In the event any portion of NOLA DIP Lender’s debt is converted into any form of equity (i.e., common shares or preferred shares), the NOLA DIP Lender or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity.

33. **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.

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

35. **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.

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

(Page 63)

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

Case No. 25-15343 (MBK)

Caption of Order: FINAL ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
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RELATED RELIEF

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37. **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  
Final Order.

**EXHIBIT 1**

**DIP Loan Agreement**

**EXHIBIT 2**

**Approved Budget**

**Crown Capital et al.**

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

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

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



**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 DEBTORS TO  
OBTAIN 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 ~~64~~63, 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.

(Page 2)

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

Case No. ~~25-15343 (MBK)~~

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RELATED RELIEF~~

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Upon the motion (the “**Motion**”)<sup>2</sup> of the debtors and debtors in possession (collectively, the “**Debtors**”) 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 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, 9013-4 and 9013-5 of the Bankruptcy Local Rules for the District of New Jersey (the “**Local Rules**”), seeking entry of ~~this interim order (this~~ Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief [Docket No. 110] (the “Interim Order”) and this final order (this “Final Order”):

- i. authorizing RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC (collectively, the “**NOLA Debtors**”), and Crown Capital Holdings, LLC (“**Crown**”, and together with the NOLA Debtors collectively, the “**Debtor Borrowers**,” and each individually, a “**Debtor Borrower**”), 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

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or DIP ~~Term Sheet~~ Loan Agreement, as applicable.

(Page 3)

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

Case No: 25-15343 (MBK)

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POSTPETITION FINANCING, (II) GRANTING LIENS AND  
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RELATED RELIEF~~

---

credit facility (the “**DIP Facility**”), with an aggregate principal amount of up to \$17,422,728 (the “**DIP Facility Amount**”), comprised of

- a. A superpriority senior secured multiple draw term loan credit facility in the principal amount of ~~\$8,211,524~~\$8,461,524 (the “**New Money Commitments**” and the term loans made thereunder, the “**New Money Loans**”), of which (x) \$4,060,725 ~~shall be~~was made available upon entry of the Interim Order on the Interim Closing Date (the “**Interim DIP Facility Amount**”), and (y) \$4,400,799 shall be effective and available upon entry of ~~the order granting the Motion on a final basis (the “Final Order”)~~on the Final Closing Date (the “this Final Order (the “Additional Final DIP Amount”). Such funds made available as part of the New Money Loans shall be provided subject to the terms and conditions of this ~~Interim Order and the~~ Final Order, that certain financing term sheet attached ~~hereto~~ as “Exhibit 1-” to the Interim Order (the “Financing Term Sheet”), as modified by the Stipulation<sup>3</sup> filed with this Court (together with the Financing Term Sheet, the “DIP Term Sheet”), and that certain Superpriority Secured Promissory Note and Security Agreement (the “DIP Loan Agreement”) annexed hereto as Exhibit 1 among the Debtor Borrowers and DH1 Holdings LLC (“**DH1**”), CKD Funding LLC (“**CKD Funding**”) and CKD Investor Penn LLC (“**CKD Penn**”, and together with DH1 and CKD Funding, collectively, the “**NOLA DIP Lender**”);
- b. Roll-Up Loans. A superpriority term loan facility in the principal amount of \$8,961,204 (the “**Roll-Up Term Loans**”), of which (x) \$4,060,725 ~~shall be~~(with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and \$1,360,546.13 (with respect to RH Lakewind East LLC ) was deemed funded in accordance with clause (i) below ~~upon~~

<sup>3</sup> The stipulation (the “Stipulation”) was filed with this Court on June 13, 2025 [Docket No. 138]. In the event of any conflict between the Stipulation and the Financing Term Sheet, the terms of the Stipulation shall control, and the Financing Term Sheet shall be deemed amended, modified, or superseded solely to the extent of such inconsistency.

(Page 4)

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

Case No: 25-15343 (MBK)

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POSTPETITION FINANCING, (II) GRANTING LIENS AND  
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RELATED RELIEF~~

---

~~entry of this~~ pursuant to the Interim Order, and (y) ~~\$4,900,479~~ \$4,960,725 (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and \$7,600,658 (with respect to RH Lakewind East LLC) shall be deemed funded in accordance with clause (ii) below, ~~subject to~~ upon the entry of and the terms of ~~the~~ this Final Order, which Roll-Up Term Loans shall be deemed converted from an equal amount of Prepetition First Lien Loans (as defined below) into and exchanged for such Roll-Up Term Loans, in each case, at the times, and in accordance with the terms and conditions set forth in the DIP Term Sheet, the DIP Loan Agreement and the other DIP Loan Documents (as defined below) and as set forth below;

- (i) Upon entry of ~~this~~ the Interim Order, concurrently with the making of the New Money Loans in the Interim DIP Amount as described above, (i) \$4,060,725 in the aggregate ~~principal~~ amount of Prepetition First Lien Loans (with respect to RH Chenault Creek LLC, ~~and~~ RH Windrun LLC, and RH Copper Creek LLC) and (ii) \$1,360,546.13 in aggregate principal amount of Prepetition First Lien Loans (with respect to RH Lakewind East LLC) (clauses (i) and (ii), collectively, the “**Initial Rolled-Up Prepetition First Lien Loans**”) ~~shall be~~ were deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in an aggregate principal amount of \$4,060,725 (with respect to RH Chenault Creek LLC, ~~and~~ RH Windrun LLC, and RH Copper Creek LLC) and \$1,360,546.13 (with respect to RH Lakewind East LLC) ~~shall be~~ were deemed funded on the date of the Interim Order, without constituting a novation, and shall satisfy and discharge the Initial Rolled-Up Prepetition First Lien Loans, as applicable. The Roll-Up Term Loans deemed funded on the date of ~~this~~ the Interim Order shall be deemed to be made by ~~DH1 and~~ CKD Funding.

(Page 5)

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

Case No: 25-15343 (MBK)

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POSTPETITION FINANCING, (II) GRANTING LIENS AND  
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RELATED RELIEF~~

---

- (ii) On the date of the entry of ~~the~~this Final Order, concurrently with the making of the New Money Loans in the Additional Final DIP Amount as described above, (i) \$4,900,479 in the aggregate principal amount of remaining Prepetition First Lien Loans (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and (ii) \$7,600,658 in the aggregate amount of remaining Prepetition First Lien Loans (with respect to RH Lakewind East LLC) (the “**Remaining Prepetition First Lien Loans**”) shall be deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in an aggregate principal amount of \$4,900,479 (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and \$7,600,658 (with respect to RH Lakewind East LLC) shall be deemed funded on the date of ~~the~~this Final Order, without constituting a novation, and shall satisfy and discharge ~~\$4,900,479 in aggregate principal amount of~~ the Remaining Prepetition First Lien Loans as applicable. The Roll-Up Term Loans deemed funded on the date of ~~the~~this Final Order shall be deemed to be made by ~~DHI and~~ CKD Funding. The Roll-Up Term Loans are subordinate to the Carve-Out.
- ii. authorizing the Debtor Borrowers to use the proceeds of the DIP Facility (a) to pay costs, fees and expenses of the NOLA DIP Lender, as provided for in the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order, as well as all scheduled payments of interest and principal pursuant to the DIP ~~Term Sheet~~Loan Agreement to the extent permissible under the Bankruptcy Code, (b) to provide working capital and for other general corporate purposes of the Debtor Borrowers, and (c) 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 superpriority liens on and security interests in substantially all of the property, assets, and other interests in property and assets of the Debtor Borrowers as set

(Page 6)

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

Case No. 25-15343 (MBK)

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POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
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RELATED RELIEF~~

---

forth herein, whether such property is presently owned or after-acquired, and each Debtor Borrower's 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;

- iv. granting adequate protection to CKD Penn and, subject to the conditions set forth in paragraph 9 of this Final Order, to Cleveland International Fund ("CIF"), in each case to the extent of any Postpetition Diminution in Value (as defined below) of such ~~parties'~~party's respective liens on and ~~interest~~interests in the Prepetition Collateral;
- v. granting superpriority administrative expense claims against each of the Debtor Borrowers' estates to the NOLA DIP Lender 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 ~~Term Sheet~~Loan Agreement;
- 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 therein,~~ waiving the Debtor Borrowers' and their estates' right to surcharge against the DIP Collateral (as defined below) pursuant to section 506(c) of the Bankruptcy Code;
- 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 therein,~~ 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;
- viii. effective as of the Petition Date ~~but subject to entry of the Final Order and the terms thereof,~~ the NOLA DIP Lender shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral, and the proceeds of the DIP Collateral shall be received and applied pursuant to this ~~Interim~~Final Order and the DIP ~~Term Sheet~~Loan Agreement;

(Page 7)

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

Case No. 25-15343 (MBK)

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POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

*provided, however, that the NOLA DIP Lender shall use commercially reasonable efforts to (i) with respect to the New Money Loans, satisfy the New Money Loans first with all proceeds from the DIP Collateral except proceeds derived from Avoidance Actions and second with proceeds from Avoidance Actions, and (ii) with respect to the Roll-Up Term Loans, satisfy the Roll-Up Term Loans first with all proceeds from the DIP Collateral except proceeds derived from any Avoidance Action asserted against the NOLA DIP Lender and second to proceeds from any Avoidance Action asserted against the NOLA DIP Lender; provided further, however, that, following an Event of Default, the NOLA DIP Lender shall use reasonable best efforts to utilize the proceeds of DIP Collateral owned by a Debtor other than Crown to satisfy its obligations under the DIP Facility prior to utilizing the proceeds of DIP Collateral owned by Crown to satisfy obligations under the DIP Facility;*

~~ix. 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 together with this Interim Order, collectively, the “**DIP Orders**”), and approving the form of notice with respect to the Final Hearing;~~

ix. ~~x.~~ 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 ~~Term Sheet~~ Loan Agreement, and this ~~Interim~~ Final Order;

x. ~~xi.~~ waiving any applicable stay (including under Bankruptcy Rule 6004) ~~with respect to the effectiveness and enforceability of this Interim Order~~ and providing for immediate effectiveness of this ~~Interim~~ Final Order; and

xi. ~~xii.~~ 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*



(Page 8)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
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RELATED RELIEF~~

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*Petitions and First Day Pleadings* [Docket No. 44] ~~and~~ (the ~~other~~ “First Day Declaration”), the *Declaration of Matthew Dundon in Support of 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. 156] (the “Dundon Declaration”), the evidence submitted and arguments proffered or adduced ~~and the arguments of counsel made~~ at the interim hearing held ~~pursuant to Bankruptcy Rule 4001(b)(2)~~ before this Court on June 2, 2025 (the “Interim Hearing”), and the final hearing held before this Court on June 26, 2025 (the “Final Hearing”), and upon the record of the Chapter 11 Cases; and due and proper notice of the Interim Hearing and the Final Hearing having been given in accordance with Bankruptcy Rules 4001 and 9014 and all applicable Bankruptcy Local Rules and Complex Case Procedures; and it appearing that no other or further notice need be provided; and this Court having heard and resolved or overruled any objections, reservations of rights, or other statements with respect to the relief requested in the Motion; and the Court having noted the appearances of all parties in interest; and it appearing that approval of the ~~interim~~ final relief requested in the Motion as provided in and modified by this Final Order is necessary to avoid ~~immediate and~~

(Page 9)

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

Case No: 25-15343 (MBK)

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RELATED RELIEF~~

---

irreparable harm to the Debtor Borrowers ~~and their estates pending the Final Hearing~~, and otherwise is fair and reasonable and is essential for the continued operation of the Debtor Borrowers' businesses and the preservation of the value of the Debtor Borrowers' assets; and it appearing that the Debtor Borrowers' entry into the DIP ~~Term Sheet~~ [Loan Agreement and DIP Loan Documents](#) is a sound and prudent exercise of the Debtor Borrowers' business judgment; ~~and the Debtor Borrowers having provided notice of the Motion 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,**~~  
**THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW.**<sup>24</sup>  
=

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

<sup>24</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.

(Page 10)

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

Case No: 25-15343 (MBK)

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SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
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RELATED RELIEF~~

---

B. Debtors in Possession. The Debtors 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 Debtors (the “**Independent Fiduciary**”), has full corporate authority to act on behalf of, and legally bind, each of the ~~Debtors~~ Debtor Borrowers in the DIP ~~Term Sheet~~ Loan Agreement and other DIP Loan Documents.

C. 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**”).

D. ~~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 ~~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

(Page 11)

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

Case No: 25-15343 (MBK)

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SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
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RELATED RELIEF~~

---

Rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, and 9013-4.

~~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. Debtors’ Stipulations. Without prejudice to the rights of the Official Committee  
(if any) or any party in interest ~~(but subject to the limitations thereon contained to the extent set  
forth in paragraph 18 below), and subject and effective upon entry of the Final Order granting  
such relief, and after consultation with their attorneys~~ (subject to the limitations set forth  
therein), the Debtors, for themselves, their estates and all representatives of such estates, admit,  
stipulate acknowledge and agree as follows in this paragraph E (“**Debtors’ Stipulations**”):

a. No Control. The NOLA DIP Lender by virtue of making the DIP loans  
does not control the Debtors or their properties or operations, or have authority to determine the  
manner in which any of the Debtors’ operations are conducted, or is a control person, insider (as  
defined in the Bankruptcy Code), “responsible person,” or managing agent of the Debtors 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 ~~Interim~~Final Order, the DIP Facility, the DIP Liens (as defined below),  
the DIP Obligations (as defined below), the DIP Loan Documents or the transactions

(Page 12)

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

Case No: 25-15343 (MBK)

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POSTPETITION FINANCING, (II) GRANTING LIENS AND  
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(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

contemplated by each.

b. ~~CKD Funding First Prepetition First Lien Loans.~~

(i) ~~b. DH1 First Prepetition First Lien Loans~~Chenault. Debtor RH

Chenault Creek LLC (“**Chenault**”) owns the Carmel Brook Apartments located at 12345 I-10 Service Road, New Orleans, LA 70128 (the (“**Chenault Property**”). On or about ~~January 21, 2024, Akiri Funds, LLC (“Akiri”) made a commercial loan to Chenault pursuant to a Credit Agreement dated January 21, 2024 and Secured Promissory Note dated as of January 21, 2024 in the principal amount of \$3,635,475.00, as amended by an Amended and Restated Secured Promissory Note dated as of March 12, 2024 in the principal amount of \$4,060,875.87 (the “Akiri Loan”) and secured by a Mortgage, Pledge of Leases and Rents, and Security Agreement dated March 13, 2024 (the “Akiri Mortgage”). On or about September 6, 2024, Akiri sold and assigned the Akiri Loan and Akiri Mortgage to DH1, as evidenced by an Assignment of Amended and Restated Secured Promissory Note and Mortgage, Pledge of Leases and Rents, and Security Agreement (the “DH1 Assignment”). In connection with the DH1 Assignment, Akiri also executed an Allonge to Amended and Restated Secured Promissory Note dated September 6, 2024 (the “Allonge”). DH1 also made a separate loan to Chenault on or~~

(Page 13)

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

Case No: ~~25-15343 (MBK)~~

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POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

~~about~~ April 4, 2024, DH1 made a loan to Chenault, which was evidenced by a Non-Revolving Commercial Line of Credit Note in the principal amount of \$7,500,000.00, as amended by that certain Amendment to Non-Revolving Commercial Line of Credit dated April 4, 2024, which increased the maximum principal amount of the loan to \$10,000,000, and as further amended by that certain Amendment No. 2 to Non-Revolving Commercial Line of Credit Note dated July 5, 2024, which increased the maximum principal amount of the loan to \$25,000,000 (the “**DH1 Prepetition First Lien Loan**”), and secured by a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated as of April 4, 2024 (the “**DH1 Prepetition First Lien Mortgage**”). On March 10, 2025, DH1 and CKD Funding entered into a certain Assignment of Notes and Mortgages (the “**CKD Funding Assignment**”), which was recorded in the Office of the Clerk of Civil District Court, Parish of Orleans, Louisiana, on March 12, 2025, as Instrument #2025-08042, pursuant to which DH1, among other things, assigned, transferred, and delivered to CKD Funding its interests in the DH1 Prepetition First Lien Loan and the DH1 Prepetition First Lien Mortgage (and the Akiri Loan and Akiri Mortgage, each as defined below).

(ii) ~~e. CKD Funding Prepetition First Lien Loans~~ Windrun, Lakewind,

(Page 14)

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

Case No: ~~25-15343 (MBK)~~

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POSTPETITION FINANCING, (II) GRANTING LIENS AND  
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RELATED RELIEF~~

---

Copper Creek. Debtor RH Windrun LLC (“**Windrun**”) owns the Carmel Spring Apartments located at 12151 I-10 Service Road, New Orleans, LA 70128. Debtor RH Lakewind East LLC (“**Lakewind**”) owns the Laguna Reserve Apartments located at 5131 Bundy Road, New Orleans, LA 70127 (the “**Lakewind Property**”). Debtor RH Copper Creek LLC (“**Copper**”) owns the Laguna Creek Apartments located at 6881 Parc Brittany Boulevard, New Orleans, LA 70126 (the “**Copper Creek Property**” and together with the Chenault Property, the Windrun Property and the Lakewind Property, collectively, the “**NOLA Properties**”). On or about July 8, 2024, CKD Funding ~~(together with DH1, collectively, the “Prepetition First Lien Lenders”)~~ made a commercial loan to Windrun, Lakewind, and Copper Creek which loan was evidenced by a Non-Revolving Commercial Line of Credit Note in the principal amount of up to \$10 million (the “**CKD Funding Prepetition First Lien Loans**”, and together with the ~~Akiri Loan, the DH1 Assignment, the Allonge, and the DH1 Prepetition First Lien Loan~~ and CKD Funding Assignment, collectively, the “**Prepetition First Lien Loans**”) and secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024 (the “**CKD Funding Prepetition First Lien Mortgages**”, and together with the ~~Akiri Mortgage, the DH1 Assignment, and the DH1~~ Prepetition

(Page 15)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

First Lien Mortgage and the CKD Funding Assignment, collectively, the “**Prepetition First Lien Mortgages**”). In connection with the Prepetition First Lien Loans, the Prepetition First Lien Mortgages and the Prepetition First Priority Liens (as defined below), CKD Funding shall be referred to in this Final Order as the “**Prepetition First Lien Lender**”.

c. *The Akiri Loan to Chenault and Assignments.* On or about January 21, 2024, Akiri Funds, LLC (“**Akiri**”) made a commercial loan to Chenault pursuant to a Credit Agreement dated January 21, 2024 and Secured Promissory Note dated as of January 21, 2024 in the principal amount of \$3,635,475.00, as amended by an Amended and Restated Secured Promissory Note dated as of March 12, 2024 in the principal amount of \$4,060,875.87 (the “**Akiri Loan**”) and secured by a Mortgage, Pledge of Leases and Rents, and Security Agreement dated March 13, 2024 (the “**Akiri Mortgage**”). In connection with the DH1 Prepetition First Lien Loan, Akiri, DH1, Chenault and Silber entered into a certain Subordination and Intercreditor Agreement dated April 4, 2024, pursuant to which Akiri agreed to subordinate the Akiri Loan and Akiri Mortgage to the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage. On or about September 6, 2024, Akiri sold and assigned the Akiri Loan and Akiri Mortgage to DH1, as evidenced by an Assignment of Amended and Restated Secured



(Page 16)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

Promissory Note and Mortgage, Pledge of Leases and Rents, and Security Agreement (the “**DH1 Assignment**”). In connection with the DH1 Assignment, Akiri also executed an Allonge to Amended and Restated Secured Promissory Note dated September 6, 2024 (the “**Allonge**”). As set forth above, the Akiri Loan and Akiri Mortgage were further assigned to CKD Funding as part of the CKD Funding Assignment. For the avoidance of doubt, the Akiri Loan and Akiri Mortgage assigned to CKD Funding are separate from and subordinate to the Prepetition First Lien Loans and Prepetition First Lien Mortgages.

d. *CKD Penn Prepetition Mortgage.* In connection with CKD Penn’s guaranty of the indebtedness of certain loan obligations of non-debtor affiliates of the Debtors (the “**CKD Penn Guaranty**”), CKD Penn holds a junior mortgage on each of the NOLA Properties pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and rents and Security Agreement dated August 16, 2024 (the “**CKD Penn Prepetition Junior Lien Mortgage**”).

e. *Prepetition First Lien Obligations.* As of the Petition Date, the NOLA Debtors were obligated to the Prepetition First Lien ~~Lenders~~Lender, without objection, defense, counterclaim, or offset of any kind in the aggregate amount of not less than \$8,961,204 on account of the Prepetition First Lien Loans and all other obligations owing under or in

(Page 17)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

connection therewith (collectively, the “**Prepetition First Lien Obligations**”).

f. *Prepetition Collateral.* In connection with the Prepetition First Lien Loans, the NOLA Debtors granted to the Prepetition First Lien ~~Lenders~~Lender the Prepetition First Lien Mortgages and the Prepetition First Lien Obligations are secured by valid, binding, perfected, and enforceable first-priority security interests in and liens on (the “**Prepetition First Priority Liens**”) substantially all of the NOLA Debtors’ assets (the “**Prepetition First Lien Collateral**”). In addition, in connection with the CKD Penn Guaranty, the NOLA Debtors granted CKD Penn the CKD Penn Prepetition Junior Lien Mortgage and the obligations of CKD Penn with respect to the CKD Guaranty were secured by valid, binding, perfected, and enforceable first-priority security interests in and liens on (the “**CKD Penn Prepetition Junior Liens**”) substantially all of the NOLA Debtors’ assets (the “**Prepetition Junior Lien Collateral**”, and together with the Prepetition First Lien Collateral, collectively, the “**Prepetition Collateral**”).

g. *Validity, Perfection, and Priority of Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, and Prepetition First Lien Obligations.* Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (a) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens encumber all of the Prepetition Collateral,

(Page 18)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

as the same existed on the Petition Date; (b) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (c) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens (which are subject to and subordinate to the Prepetition First Priority Liens) are subject and subordinate only to valid, perfected and enforceable prepetition liens (if any) which are senior to the Prepetition First Lien ~~Lenders'~~Lender's or CKD Penn's liens or security interests as of the Petition Date or to valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, and that are senior to the liens or security interests of DH1, CKD Funding and CKD Penn as of the Petition Date (such liens, the **"Permitted Prior Liens"**); (d) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens were granted to or for the benefit of the DH1, CKD Funding and CKD Penn for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (e) the Prepetition First Lien Obligations and obligations with respect to the CKD Penn Guaranty constitute legal, valid, binding, and non-avoidable obligations of the Debtors; (f) no offsets, challenges, objections, defenses, claims,

(Page 19)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

or counterclaims of any kind or nature to any of the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations or any obligations with respect to the CKD Penn Guaranty exist, and no portion of the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations or any obligations with respect to the CKD Penn Guaranty is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or “claim” (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable non-bankruptcy law; and (g) ~~subject to and~~ effective upon the entry of ~~the~~this Final Order ~~granting such relief~~, the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including “lender liability” causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against DH1, CKD Funding, CKD Penn or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors,

(Page 20)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

and employees arising out of, based upon, or related to the Prepetition First Lien Loans, Prepetition First Lien Mortgages, the Prepetition First Lien Obligations, the Prepetition First Priority Liens, the CKD Guaranty, the CKD Penn Junior Lien Mortgage, the CKD Penn Prepetition Junior Liens, or any other prepetition transactions with the Debtors.

h. *Indemnification.* The NOLA DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein and in the DIP Loan Documents, including indemnification of the NOLA DIP Lender, Prepetition First Lien ~~Lenders~~Lender, CKD Penn and each of their respective successors, participants, and assigns, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, and other representatives (and all such other parties being hereinafter referred to collectively as the “**Releasees**”) and the provisions of this ~~Interim~~Final Order assuring that the DIP Liens and the various claims, Superpriority Claims and other protections granted pursuant to this ~~Interim~~Final Order and the DIP Loan Documents 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 NOLA DIP Lender has acted in good faith in consenting to and in agreeing to provide the DIP Facility. The reliance of the NOLA DIP Lender on the assurances referred to

(Page 21)

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

Case No. ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

above is in good faith.

i. *Releases.* The NOLA DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein, the DIP ~~Term Sheet~~Loan Agreement, and in the DIP Loan Documents, including the absolute, unconditional and irrevocable release and forever discharge of any and all claims, demands, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages, and any and all other claims, counterclaims, cross claims, defenses, rights of set-off, demands, and liabilities whatsoever (individually, a “**Released Claim**” and collectively, the “**Released Claims**”) of every kind, name, nature and description, known or unknown, foreseen or unforeseen, matured or contingent, liquidated or unliquidated, primary or secondary, suspected or unsuspected, both at law and in equity.

j. *Final Order.* Notwithstanding anything to the contrary set forth herein, the Debtors’ Stipulations of this paragraph E shall be subject to ~~entry of the Final Order and~~ any Challenge (as defined herein).

F. *Entry of Interim Order.* On June 5, 2025, the Court entered the Interim Order, pursuant to which the Court authorized, among other things: (i) the Debtor Borrowers to obtain postpetition financing under the DIP Facility in an aggregate principal amount of up to

(Page 22)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

\$8,461,524, consisting of \$4,060,725 in New Money Loans (which became available on an interim basis) and Roll-up Loans of \$4,060,725 (with respect to RH Chenault Creek LLC, and RH Windrun LLC, RH Copper Creek LLC) and \$1,360,546.13 (with respect to RH Lakewind East LLC ) (which were deemed funded on an interim basis); (ii) the Debtor Borrowers to be jointly and severally liable for all obligations under the DIP Facility; (iii) the granting of superpriority administrative expense claims and priming DIP Liens on substantially all assets of the Debtor Borrowers to secure the DIP Obligations; and (iv) the granting of adequate protection claims and liens to certain prepetition lenders as set forth in the Interim Order. Pursuant to the Interim Order, the Court authorized the Debtor Borrowers to execute and deliver the DIP Term Sheet and any related DIP Loan Documents, and to perform all obligations under the DIP Facility in accordance with and subject to the terms of the Interim Order and the DIP Loan Documents.

G. ~~F.~~ Cash Collateral. Substantially all of the Debtor Borrowers' cash, including any amounts generated by the collection of accounts receivable, all cash proceeds of the Prepetition Collateral, and the Debtor Borrowers' banking, checking, or other deposit accounts with financial institutions as of the Petition Date or deposited into the Debtor Borrowers' banking, checking, or other deposit accounts with financial institutions after the Petition Date

(Page 23)

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

Case No. 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

constitutes “cash collateral” of DH1, CKD Funding and CKD Penn within the meaning of Bankruptcy Code section 363(a) (the “**Cash Collateral**”).

H. ~~G.~~ *Adequate Protection.* Each of CKD Penn and CIF are entitled, pursuant to sections 105, 361, 362 and 363(c) of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral for any postpetition diminution in the value thereof; provided, however, that CIF’s entitlement to such adequate protection shall be (i) subject to and conditioned upon compliance with the requirements set forth in paragraph 9 of this Final Order and (ii) limited to the extent CIF holds a valid, perfected, and non-avoidable lien in such Prepetition Collateral.

~~H. *Final Hearing.* At the Final Hearing, the Debtors will seek entry of the Final Order, which shall be subject to the terms and conditions of the DIP Term Sheet. Notice of the Final Hearing and Final Order will be provided in accordance with this Interim Order.~~

I. *Purpose and Necessity of Financing.* The Debtors require the financing described in the Motion and as expressly provided in the DIP Loan Agreement, the DIP Term Sheet, ~~this~~the Interim Order, ~~and certain formal~~this Final Order, and all related loan documents to be entered into ~~in connection with and upon entry of the Final Order~~ (the “**DIP Loan Documents**”) to: (i) pay costs, fees and expenses of the NOLA DIP Lender, as provided for in the DIP ~~Term~~



(Page 24)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

~~Sheet~~Loan Agreement and this ~~Interim~~Final Order, as well as all scheduled payments of interest and principal thereunder to the extent permissible under the Bankruptcy Code, (ii) provide working capital and for other general corporate purposes of the Debtor Borrowers, and (iii) satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court. If the Debtor Borrowers do not obtain authorization to borrow under the DIP ~~Term-Sheet~~Loan Agreement and this ~~Interim~~Final Order is not entered, the Debtor Borrowers will suffer immediate and irreparable harm. The Debtor Borrowers are unable to obtain financing on more favorable terms from sources other than the NOLA DIP Lender under the DIP ~~Term-Sheet~~Loan Agreement and are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtor Borrowers also are unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2), and 364(c)(3) of the Bankruptcy Code for the purposes set forth in the DIP ~~Term-Sheet~~Loan Agreement without granting the NOLA DIP Lender superpriority claims, liens, and security interests, pursuant to section 364(d) of the Bankruptcy Code, as provided in ~~this~~Interimthe Final Order. After considering all alternatives, the Debtor Borrowers concluded, in the exercise of their prudent business judgment, that the loan facility provided under the DIP ~~Term-Sheet~~Loan Agreement and this ~~Interim~~Final Order ~~represents~~represent the best working

(Page 25)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

capital financing available to them at this time. The DIP Facility is the best loan available to the Debtor Borrowers and the Debtor Borrowers have been unsuccessful in their attempts to find any alternative financing on superior terms. Additionally, the terms of the DIP Facility are fair and reasonable and reflect the Debtor Borrowers' exercise of prudent business judgment.

J. Good Cause. The ability of the Debtor Borrowers to obtain sufficient working capital and liquidity under the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order ~~is~~are vital to the Debtor Borrowers, their estates, and creditors and stakeholders. The liquidity to be provided under the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order will enable the Debtor Borrowers to continue to operate their businesses in the ordinary course and preserve the value of their businesses. The Debtor Borrowers' 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.

K. Good Faith. The DIP Facility, the DIP ~~Term Sheet~~Loan Agreement, the DIP Loan Documents and this ~~Interim~~Final Order have been negotiated in good faith and at arm's length among the Debtor Borrowers and the NOLA DIP Lender, and all of the obligations and indebtedness arising under, in respect of or in connection with the DIP Facility, the DIP ~~Term Sheet~~Loan Agreement, the DIP Loan Documents, and this ~~Interim~~Final Order, including without

(Page 26)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

limitation, all loans made to the Debtor Borrowers pursuant to the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order, and any other obligations under the DIP ~~Term Sheet~~Loan Agreement, the DIP Loan Documents and this ~~Interim~~Final Order (all of the foregoing, collectively, the “**DIP Obligations**”), shall be deemed to have been extended by the NOLA DIP Lender and their 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 ~~Interim~~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.

L. Consideration. All of the Debtor Borrowers 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 ~~Term Sheet~~Loan Agreement, the DIP Loan Documents and this ~~Interim~~Final Order.

M. Immediate Entry of ~~Interim~~Final Order. The Debtors have requested immediate

(Page 27)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

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 Debtor Borrowers. This Court concludes that entry of this ~~Interim~~Final Order will, among other things, allow for the continued operation of the Debtor Borrowers' existing businesses and further enhance the Debtor Borrowers' prospects for a successful restructuring.

N. Notice. Upon the record presented to this Court at 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 (a) the NOLA DIP Lender; (b) the Ad Hoc Group of Holders of Crown Capital Notes; (c) the Prepetition First Lien ~~Lenders~~Lender; (d) CKD Penn; (e) CIF; (f) the Office of the United States Trustee for the District of New Jersey (the "U.S. Trustee"); (g) counsel to the Official Committee (if any), (h) the holders of the thirty (30) largest unsecured claims against the Debtor Borrowers' estates (on a consolidated basis); (i) all of the Debtor Borrowers' prepetition secured creditors; (j) the United States Attorney's Office for the District of New Jersey; (k) the attorneys general in the states in which the Debtor Borrowers conduct their business; (l) the United States Department of Justice;

(Page 28)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

(m) the Internal Revenue Service; (n) HUD; and (o) any party filing a request for service under Bankruptcy Rule 2002 in these cases, 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,

**IT IS HEREBY ORDERED:**

1. **DIP Facility Approved.** The Motion is granted on ~~an interim~~a final basis as set forth herein, the financing described herein is authorized and approved on a final basis, and the use of Cash Collateral and provision of adequate protection on ~~an interim~~a final basis is authorized, subject to the terms of this ~~Interim~~Final Order ~~and~~, the DIP ~~Term Sheet~~Loan Agreement and DIP Loan Documents, and subject to paragraph 34.

2. **Objections Overruled.** Any objections, reservations of rights, or other statements with respect to ~~entry of the Interim~~this Final Order and the relief requested in ~~the Interim~~this 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.~~

(Page 29)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

3. *Authorization of the DIP Facility and the DIP ~~Term Sheet~~ Loan Agreement.*

a. The Debtor Borrowers were authorized and empowered upon entry of the Interim Order, and are hereby authorized and empowered on a final basis, to enter into the DIP Facility, the DIP Loan Agreement and the DIP Term Sheet (in connection with the Interim Order), the terms of which are incorporated herein by reference. ~~Prior to entry of the Final Order, the DIP Term Sheet and this Interim Order shall govern the~~The financial and credit accommodations to be provided to the Debtor Borrowers by the NOLA DIP Lender in respect of the ~~Interim~~ DIP Facility ~~Amount. Following entry of the Final Order, the financial and credit accommodations to be provided to the Debtor Borrowers by the NOLA DIP Lender in respect of the DIP Facility (including the Interim DIP Facility Amount)~~ shall be governed by the DIP ~~Term Sheet~~ Loan Agreement, the DIP Loan Documents and ~~the~~this Final Order. All actions taken prior to the date hereof by the Debtor Borrowers, the NOLA DIP Lender, the Prepetition First Lien Lender, and CKD Penn in accordance with the Interim Order are hereby ratified and approved. In the event of any inconsistency between this Final Order and any of the DIP Loan Documents, this Final Order shall govern.

b. The Debtor Borrowers were authorized and empowered upon entry of the Interim Order, and are hereby authorized and empowered on a final basis, to borrow money

(Page 30)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

pursuant to the the DIP Loan Agreement, the DIP Term Sheet (in connection with the Interim Order) and this ~~Interim~~Final Order, up to an aggregate principal amount of \$17,422,728 (of which ~~only~~ the ~~Interim~~entire DIP Facility Amount may be drawn by the Debtor Borrowers ~~prior to~~upon entry of ~~the~~this Final Order), plus interest, costs, fees, and other expenses and amounts provided for in ~~the DIP Term Sheet and this Interim Order,~~ and in accordance with the terms of the DIP ~~Term Sheet~~Loan Agreement, the DIP Loan Documents and this ~~Interim~~Final Order, which shall be used solely as expressly provided in the DIP ~~Term Sheet~~Loan Agreement, this ~~Interim~~Final Order and the Approved Budget to: (i) pay costs, fees, and expenses of the NOLA DIP Lender and the scheduled payments of principal and interest under the DIP Facility to the extent permissible under the Bankruptcy Code, (ii) provide working capital and for other general corporate purposes of the Debtor Borrowers, and (iii) satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court. The Debtor Borrowers shall not make or advance any intercompany loans or transfers to any other Debtors or non-debtor affiliates without the prior written consent of the NOLA DIP Lenders, and to the extent any such intercompany transfer or loan is approved by the NOLA DIP Lenders and made or advanced by a Debtor Borrower, the DIP Liens (as defined below) shall immediately attach to the resulting intercompany receivable arising from or related to such transfer or loan. The

(Page 31)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

Debtors shall comply with any interim and final cash management orders entered in these cases concerning any such approved intercompany transfers. ~~For purposes of the Interim Order, any fees including the origination fee shall be prorated based on the amount to be used before the final hearing.~~

c. In furtherance of the foregoing and without further approval of this Court, each Debtor Borrower is authorized and directed to 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 Debtor Borrowers' performance of their obligations under the DIP Facility, including, without limitation:

- i. the execution, delivery and performance of the DIP ~~Term Sheet~~Loan Agreement and DIP Loan Documents, including, without limitation, any guarantees, any security and pledge agreements, and any mortgages contemplated thereby;
- ii. the payment of the fees referred to in the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order and costs and expenses as may be due in accordance with the DIP ~~Term Sheet~~Loan



(Page 32)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

Agreement and this ~~Interim~~Final Order, and

iii. the performance of all other acts required under or in connection  
with the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final  
Order.

d. The DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order  
constitute valid, binding and non-avoidable obligations of the ~~Debtors~~Debtor Borrowers  
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 Debtor  
Borrower 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 ~~Term Sheet~~Loan Agreement 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, contractual, or otherwise), counterclaims, cross-claims,  
defenses, disallowance, impairment, or any Challenge under the Bankruptcy Code or any other

(Page 33)

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

Case No. ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

applicable foreign or domestic law or regulation by any person or entity.

~~e. Notwithstanding anything to the contrary in this Interim Order, the rights of  
Spano Investor LLC to object to Crown being a borrower under the NOLA DIP Facility (and the  
rights of the Debtors and all other parties in interest with respect to any such objection) are  
reserved pending the hearing to approve the Motion on a final basis.~~

4. **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 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; (b) the amount equal to: (i) the cash held in the Escrow Account  
(as defined in the DIP ~~Term Sheet~~Loan Agreement) with respect to any fees and expenses  
incurred by the Independent Fiduciary, the Debtors’ counsel, the Debtors’ financial advisor, the  
Debtors’ notice and claims agent, and any professionals retained by the Official Committee (if  
any) prior to an Event of Default 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

(Page 34)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

Bankruptcy Court as of such date and whether or not the retention of the Debtors' professionals and any professionals retained by the Official Committee (if any) have been authorized as of such date, plus (ii) up to \$150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, 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 Bankruptcy Court as of such date and whether or not the retention of the Debtors' 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~~ this 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 Debtor Borrowers' counsel, the Debtor Borrowers' financial advisor, the Debtor Borrowers' notice and claims agent, and any professionals retained by the Official Committee (if any) shall not reduce the

(Page 35)

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

Case No. ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

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 Debtor Borrowers' counsel, the Debtor Borrowers' financial advisor, and the Debtor Borrowers' notice and claims agent, and any professionals retained by the Official Committee (if any) shall permanently reduce the Carve-Out on a dollar-for-dollar basis.

5. **Payment of DIP Facility Fees and Expenses.**

a. The Debtor Borrowers are hereby authorized and directed to pay upon demand, all other fees, costs, expenses and other amounts payable under the terms of the DIP ~~Term Sheet~~Loan Agreement (and/or the DIP Loan Documents) and this ~~Interim~~Final Order and all other fees and out-of-pocket costs and expenses of the NOLA DIP Lender in accordance with the terms of the DIP ~~Term Sheet~~Loan Agreement (and/or the DIP Loan Documents) and this ~~Interim~~Final Order, including, without limitation, all documented fees and out-of-pocket costs and expenses of ArentFox Schiff LLP as counsel to the NOLA DIP Lender (the "**DIP Professional Fees and Expenses**"), subject to receiving a written invoice therefor. None of such fees, costs, expenses or other amounts shall be subject to further application to or approval

(Page 36)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

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 NOLA 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 Debtor Borrowers, 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 further, 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

(Page 37)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

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 Debtor Borrowers 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 Debtor Borrowers 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 NOLA DIP Lender shall be secured by the DIP Collateral and afforded all of the priorities and protections afforded to the DIP Obligations under the DIP ~~Term Sheet~~[Loan Agreement](#) (and/or the DIP Loan Documents) and this ~~Interim~~[Final](#) Order.

b. Notwithstanding anything to the contrary herein, [and subject to paragraph 5\(a\) of this Final Order](#), the fees, costs and expenses of the NOLA DIP Lender under the terms of

(Page 38)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

the DIP ~~Term Sheet~~Loan Agreement, whether incurred prior to or after the Petition Date shall be deemed fully earned, non-refundable, irrevocable, and non-avoidable ~~subject to and effective upon entry of the Final Order granting such relief~~, and the Debtor Borrowers are authorized and directed to pay in full in cash all unpaid DIP Professional Fees and Expenses ~~arising through and including the draw of the Interim DIP Facility Amount~~, without the need for any professional engaged by or on behalf of the NOLA DIP Lender to first deliver a copy of its invoice to any of the Review Parties (other than Debtor Borrowers). 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.

c. Notwithstanding anything contained in this ~~Interim~~Final Order to the contrary, ~~subject to and effective upon entry of the Final Order granting such relief~~, any and all payments, premiums, fees, costs, expenses, and other amounts paid at any time by any of the Debtor Borrowers to the NOLA DIP Lender pursuant to the requirements of this ~~Interim~~Final Order or the DIP ~~Term Sheet~~Loan Agreement (and/or the DIP Loan Documents) shall be non-refundable and irrevocable, are hereby approved, and shall not be subject to any challenge, objection, defense, claim or cause of action of any kind or nature whatsoever, including, without limitation, avoidance (whether under chapter 5 of the Bankruptcy Code or under applicable law

(Page 39)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

(including any applicable state law Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law)), reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), reclassification, disgorgement, disallowance, impairment, marshaling, surcharge, or recovery or any other cause of action, whether arising under the Bankruptcy Code, applicable non-bankruptcy law or otherwise, by any person or entity (subject, solely in the case of the DIP Professional Fees and Expenses, to paragraph 5(a) of this ~~Interim~~Final Order).

6. **Superpriority Claims.** The NOLA DIP Lender is hereby granted an allowed superpriority administrative expense claim (the “**Superpriority Claim**”) pursuant to sections 364(c)(1) of the Bankruptcy Code for all DIP Obligations, having priority over any and all other claims against the Debtor Borrowers and their estates, now existing or hereafter arising, of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, 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



(Page 40)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

Claim shall be payable from and have recourse to all prepetition and postpetition property of the Debtor Borrowers and their estates and all proceeds thereof. The Superpriority Claim granted in this paragraph shall be subject and subordinate in priority of payment only to the Carve-Out as provided herein.

7. **DIP Liens.**

a. ~~(a)~~ To secure the DIP Obligations, the following are granted in favor of the NOLA DIP Lender:

- (i) a first priority, perfected security interest in, and lien, under section 364(c) of the Bankruptcy Code upon all property and assets (including Cash Collateral) of each Debtor Borrower and of each Debtor Borrower's estate that, on or as of the Petition Date is not subject to valid, perfected, and non-avoidable liens;
- (ii) a first priority, priming, perfected security interest in, and lien, under section 364(d) of the Bankruptcy Code upon all property and assets (including Cash Collateral) of each Debtor Borrower and of each Debtor Borrower's estate that is, as of the Petition Date, subject to valid, perfected, and non-avoidable liens in favor of the

(Page 41)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

DIP Lenders (with respect to their prepetition liens on the  
Prepetition Collateral) or CIF (to the extent of any valid mortgage  
and subject in all respects to the conditions set forth in paragraph 9  
of this Final Order).

b. ~~(b)~~ The liens created as described in clauses (i) and (ii) above (the  
“**DIP Liens**”) shall cover all property and assets (including Cash Collateral) of the Debtor  
Borrowers and their estates, including all “Collateral” as defined in the DIP ~~Term Sheet~~Loan  
Agreement (now or hereafter acquired and all proceeds thereof), except (i) as otherwise agreed to  
by the ~~NOL~~NOLA DIP Lender; and (ii) ~~subject to and effective upon entry of the Final Order  
granting such relief, all~~all proceeds of any claims or causes of action held by the Debtors or their  
estates (such claims or causes of action, the “**Estate Litigation Assets**”),<sup>35</sup> including 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 law or applicable state  
law (such claims or causes of action, the “**Avoidance Actions**”), other than any such claims or  
causes of action against any Releasee (~~as defined in, and~~ subject to the terms of, paragraph 25)

<sup>35</sup> For the avoidance of any doubt, the Estate Litigation Assets shall include any claim or cause of action, including any Avoidance Action, held by the Debtors or their estates and the proceeds thereof against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., and any other current or former insiders of the Debtors.

(Page 42)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

(collectively, the “**DIP Collateral**”, and together with the Prepetition Collateral, collectively, “**Collateral**”).

c. ~~(e)~~ The DIP Liens shall be effective immediately upon the entry of this ~~Interim~~Final Order and subject only to the Carve-Out.

d. ~~(d)~~ Except as provided in this ~~Interim~~Final Order, the DIP Liens shall not at any time be (i) made subject or subordinated to, or made *pari passu* with, any other lien or security interest existing as of the Petition Date, or created under sections 363 or 364(d) of the Bankruptcy Code or otherwise, or (ii) subject to any lien or security interest that is avoided and preserved for the benefit of the Debtor Borrowers<sup>1</sup> estates under section 551 of the Bankruptcy Code.

e. ~~(e)~~ The DIP Liens shall be and hereby are fully perfected liens and security interests, effective and perfected upon the date of this ~~Interim~~Final Order without the necessity of execution by the Debtors of mortgages, security agreements, pledge agreements, financing agreements, financing statements or other agreements, such that no additional steps need be taken by the NOLA DIP Lender to perfect such interests. Any provision of any lease, loan document, easement, use agreement, proffer, covenant, license, contract, organizational document, or other instrument or agreement that requires the consent or approval of one or more

(Page 43)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

landlords, licensors, or other parties, or requires the payment of any fees or obligations to any governmental entity, non-governmental entity or any other person, in order for any of the Debtor Borrowers to pledge, grant, mortgage, sell, assign, or otherwise transfer any fee or leasehold interest or the proceeds thereof or other collateral, shall have no force or effect with respect to the transactions granting in favor of the NOLA DIP Lender a priority security interest in such fee, leasehold or other interest or other collateral or the proceeds of any assignment, sale or other transfer thereof, by any of the Debtor Borrowers in favor of the NOLA DIP Lender, in accordance with the terms of the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order.

f. ~~(f)~~ The DIP Liens, Superpriority Claims, and other rights, benefits, and remedies granted under this ~~Interim~~Final Order and the DIP ~~Term Sheet~~Loan Agreement in favor of the NOLA DIP Lender, shall continue in these Chapter 11 Cases, in any superseding case or cases under the Bankruptcy Code (including without limitation any case for any Debtor under chapter 7 of the Bankruptcy Code), and following any dismissal of the Chapter 11 Cases, and such liens and claims shall maintain their priority as provided in this ~~Interim~~Final Order until all the DIP Obligations have been indefeasibly paid in full in cash and completely satisfied, and the NOLA DIP Lender's commitments have been terminated in accordance with the DIP ~~Term Sheet~~Loan Agreement and the DIP Loan Documents.

(Page 44)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

g. All post-petition interest accruing and payable with respect to the  
Prepetition First Lien Obligations shall be included in the amount of the Superpriority Claim and  
DIP Liens granted to the NOLA DIP Lender under the Interim Order and this Final Order.

8. **Adequate Protection for CKD Penn.** Subject only to the payment of the Carve-Out and the terms of this ~~Interim~~Final Order, pursuant to sections 361, 363(e), and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection of CKD Penn's interests in the Prepetition Collateral, for any postpetition diminution in value of such interests (each such postpetition diminution, a "**Diminution in Value**"), resulting from, among other things, the imposition of the priming DIP Liens on the Prepetition Collateral, the Carve-Out, the Debtor Borrowers' use of the Prepetition Collateral, and the imposition of the automatic stay, CKD Penn is hereby granted the following:

a. **Adequate Protection Liens.** As security for any Diminution in Value, additional and replacement, valid, binding, enforceable, non-avoidable, and effective and automatically perfected postpetition security interests in and liens as of the date of this ~~Interim~~Final Order (~~together,~~ the "**CKD Penn Adequate Protection Liens**"), whether certificated or uncertificated and without the necessity of the execution by the Debtor Borrowers (or recordation or other filing), of security agreements, pledge agreements, financing statements,

(Page 45)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

mortgages, or other similar documents, on 90% of the equity interests of Sycamore Meadows Apartments, LTD indirectly held by Crown, and the proceeds of any such interests. Subject to the terms of this ~~Interim~~Final Order, the CKD Penn Adequate Protection Liens shall be subordinate only to the (i) Carve-Out, (ii) the DIP Liens, and (iii) Permitted Prior Liens. The CKD Penn Adequate Protection Liens shall otherwise be senior to all other security interests in, liens on, or claims against any of the DIP Collateral (including, for the avoidance of doubt, any lien or security interest that is avoided and preserved for the benefit of the Debtor Borrowers and their estates under section 551 of the Bankruptcy Code).

b. Adequate Protection Superpriority Claims. As further adequate protection, as and to the extent provided by section 507(b) of the Bankruptcy Code, allowed administrative expense claims in each of the Debtor Borrowers' Chapter 11 Cases ahead of and senior to any and all other administrative expense claims in each of the Debtor Borrowers' Chapter 11 Cases to the extent of any postpetition Diminution in Value (the "**CKD Penn Adequate Protection Superpriority Claims**"), but junior to the Carve-Out and the Superpriority Claims. Subject to the Carve-Out and the Superpriority Claims in all respects, the CKD Penn Adequate Protection Superpriority Claims will not be junior to any claims and shall have priority over all administrative expense claims against each of the Debtor Borrowers, now

(Page 46)

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

Case No. ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

existing or hereafter arising, of the kind specified in section 507(b) of the Bankruptcy Code, including, to the extent allowed under the Bankruptcy Code, any and all other administrative expenses or other claims arising under sections 105, 328, 330, 331, 365, 503(a), 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(d), 1113 and 1114 of the Bankruptcy Code.

c. Adequate Protection Payments. As further adequate protection, the Debtor Borrowers are authorized and directed to timely pay, in accordance with the terms of this ~~Interim~~Final Order, all reasonable and documented fees and out-of-pocket expenses, whether incurred before, on or after the Petition Date, to the extent not duplicative of any fees and/or expenses paid pursuant to paragraph 5 hereof, including all reasonable and documented fees and expenses of counsel and other professionals retained as provided for in the DIP ~~Term Sheet~~Loan Agreement, the other DIP Loan Documents and this ~~Interim~~Final Order, including, for the avoidance of doubt, of ArentFox Schiff LLP, as counsel to the NOLA DIP Lender (all payments referenced in this sentence, collectively, the “**CKD Penn Adequate Protection Payments**”).

None of the CKD Penn Adequate Protection Payments shall be subject to separate approval by this Court or the U.S. Trustee Guidelines, and no recipient of any such payment shall be required

(Page 47)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

to file any monthly, interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments.

d. Right to Seek Additional Adequate Protection. This ~~Interim~~Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the rights of the Prepetition First Lien ~~Lenders~~Lender or CKD Penn to request further or alternative forms of adequate protection at any time or the rights of the Debtor Borrowers or any other party to contest such request. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to CKD Penn is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral during the Chapter 11 Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by ~~any of~~ the Prepetition First Lien ~~Lenders~~Lender or CKD Penn that the adequate protection granted herein does in fact adequately protect any of the Prepetition First Lien ~~Lenders~~Lender or CKD Penn against any Diminution in Value of their respective interests in the Prepetition Collateral (including the Cash Collateral).

e. Other Covenants. The Debtor Borrowers shall maintain their cash management arrangements in a manner consistent with the cash management order approving the Debtor Borrowers' cash management motion. The Debtor Borrowers shall comply with the



(Page 48)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

covenants contained in the DIP ~~Term Sheet~~Loan Agreement and DIP Loan Documents regarding conduct of business, including, without limitation, preservation of rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of their business and the maintenance of properties, assets and insurance.

f. Miscellaneous. Except for (i) the Carve-Out and (ii) as otherwise provided in paragraphs 6 and 7, the CKD Penn Adequate Protection Liens and CKD Penn Adequate Protection Superpriority Claims granted pursuant to paragraph 8 of this ~~Interim~~Final Order shall not be subject, junior, or *pari passu* to any lien or security interest that is avoided and preserved for the benefit of the Debtor Borrowers' estates under the Bankruptcy Code, including, without limitation, pursuant to section 551 or otherwise, and shall not be subordinated to or made *pari passu* with any lien, security interest or administrative claim under the Bankruptcy Code, including, without limitation, pursuant to section 364 or otherwise.

9. **Adequate Protection for CIF.** As a condition precedent to receiving any of the adequate protection described in this paragraph 9, CIF must, on or before the Final Hearing: (a) withdraw with prejudice its objection to the Motion [Docket No. 168]; (b) withdraw with prejudice its motion to dismiss the Chapter 11 Case of Lakewind [Docket No. 87]; and (c) dismiss with prejudice the adversary proceeding styled *Cleveland International Fund – NRP*

(Page 49)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor  
Penn LLC, Adv. Proc. No. 25-01269. If CIF fails to timely comply with any of the foregoing  
conditions, the adequate protection set forth in this paragraph shall be deemed null and void as of  
the Petition Date, without the need for any further order of the Court. Subject to satisfaction of  
the foregoing condition, Lakewind and CIF agree, ~~solely for the purposes of this Interim Order,~~  
that CIF shall receive adequate protection solely to the extent of any postpetition Diminution in  
Value of CIF's interests under the mortgage against Lakewind with respect to the obligations  
under that certain Credit Agreement, dated April 25, 2023, between CIF, as Lender, and Laguna  
Reserve APTS Investor LLC, as borrower, as follows: (a) a continuing, valid, binding,  
enforceable, and perfected lien against Lakewind pursuant to sections 361 and 363(e) of the  
Bankruptcy Code, which lien shall rank junior in priority in all respects to the (i) Carve-Out, (ii)  
the DIP Liens, (iii) the Prepetition First Priority Liens (until such time as the amounts due under  
the Prepetition First Lien Loans have been paid by the Roll-Up Term Loans or otherwise), (iv)  
CKD Penn Prepetition Junior Liens, and (iv) CKD Penn Adequate Protection Liens, but  
otherwise senior to all other security interests in, liens on, or claims against CIF's Prepetition  
Collateral (the "**CIF Adequate Protection Liens**" and, together with the CKD Penn Adequate  
Protection Liens, the "**Adequate Protection Liens**"); (b) an allowed superpriority administrative

(Page 50)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

expense claim allowed against Lakewind pursuant to sections 503(b), 507(a), and 507(b) of the Bankruptcy Code (the “**CIF Adequate Protection Superpriority Claim**”), solely to the extent of any postpetition Diminution in Value of CIF’s interest in the CIF Prepetition Collateral, which CIF Adequate Protection Superpriority Claim shall be junior in all respects to (i) the Carve-Out, (ii) the DIP Superpriority Claims (including the portion of such claims attributable to the Roll-Up of Prepetition First Lien Loans secured by Lakewind’s Prepetition Collateral), (iii) the CKD Penn Adequate Protection Superpriority Claims, and (iv) any superpriority claims of the Prepetition First Lien Lenders, but shall be senior to all other administrative expense claims against the estate of RH Lakewind East LLC; (c) Lakewind’s agreement to escrow cash in an amount equal to interest accruing at the non-default rate under the CIF Credit Agreement for the period commencing on the Petition Date through June 30, 2025, which cash shall be released to CIF upon entry of the Final Order; and (d) ~~subject to CIF’s execution of a customary confidentiality agreement with the Debtor Borrowers,~~ the Debtor Borrowers’ agreement to provide to CIF a copy of the reporting package provided to the DIP Lender pursuant to paragraph 16 of this ~~Interim~~Final Order. All Adequate Protection Liens granted by this ~~Interim~~Final Order are subject to being set aside, all Adequate Protection Claims granted by this ~~Interim~~Final Order are subject to being disallowed, and all Adequate Protection payments authorized by this

(Page 51)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

~~Interim~~Final Order are subject to disgorgement or recharacterization, if and to the extent the Court so rules if the underlying Pre-Petition Lien or Claim is successfully challenged pursuant to paragraph 18 of this ~~Interim~~Final Order.

10. **Section 507(b) Reservation.** Subject only to the Carve-Out, nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to CKD Penn or CIF is insufficient to compensate for any Diminution in Value of CKD Penn's or CIF's respective interests in any Prepetition Collateral during the Chapter 11 Cases; provided, however, that CIF's rights under section 507(b) shall be subject in all respects to the conditions set forth in paragraph 9 of this Final Order. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition First Lien ~~Lenders~~Lender, CKD Penn or CIF that the adequate protection granted herein does in fact adequately protect any of the Prepetition First Lien ~~Lenders~~Lender, CKD Penn or CIF against any Diminution in Value of their respective interests in the Prepetition Collateral.

11. **Insurance.** Until the DIP Obligations have been indefeasibly paid in full, at all times, the Debtor Borrowers shall maintain casualty and loss insurance coverage for the Prepetition Collateral and the DIP Collateral on ~~substantially the same basis as maintained prior~~

(Page 52)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

~~to the Petition Date~~ basis set forth in the DIP Loan Agreement and shall name the NOLA DIP  
Lender as loss payee or additional insured, as applicable, thereunder.

12. **Perfection of DIP Liens and Adequate Protection Liens.**

a. The NOLA DIP Lender is 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 it hereunder, in each case without the necessity to pay any mortgage recording fee or similar fee or tax. Whether or not the NOLA DIP Lender shall, in its sole discretion, chooses 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 it 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 18 herein. The Debtor Borrowers shall, if requested, execute and deliver to the NOLA DIP Lender all such agreements, financing statements, instruments and other documents as the NOLA DIP Lender may reasonably request to more fully evidence, confirm, validate, perfect,

(Page 53)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

preserve, and enforce the DIP Liens and Adequate Protection Liens. All such documents will be deemed to have been recorded and filed as of the date of entry of ~~this~~the Interim Order or this Final Order, as applicable.

b. A certified copy of ~~this~~the Interim Order and this Final Order may, in the discretion of the NOLA DIP Lender, 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 ~~Interim~~Final Order for filing and recording.

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

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

b. Each of the Debtor Borrowers is hereby further authorized and directed to (i) perform all of its obligations under the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order, and such other agreements as may be required by the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order to give effect to the terms of the financing provided for therein and in

(Page 54)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

this ~~Interim~~Final Order, and (ii) perform all acts required under the DIP ~~Term-Sheet~~Loan Agreement and this ~~Interim~~Final Order.

c. The Debtor Borrowers shall execute all documents and take all actions required to effectuate the DIP ~~Term-Sheet~~Loan Agreement and this ~~Interim~~Final Order, including, without limitation, executing all instruments which may be requested by the NOLA DIP Lender and in accordance with the DIP ~~Term-Sheet~~Loan Agreement.

d. All obligations under the DIP ~~Term-Sheet~~Loan Agreement and this ~~Interim~~Final Order shall constitute valid and binding obligations of each of the Debtor Borrowers 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 ~~Term-Sheet~~Loan Agreement or this ~~Interim~~Final Order shall be stayed, restrained, voidable, or recoverable under the Bankruptcy Code or 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 Debtor Borrowers, with the express written consent of the NOLA DIP Lender, may enter into any amendments,

(Page 55)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

consents, waivers, supplements, or modifications to the DIP ~~Term Sheet~~Loan Agreement 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 ~~Term Sheet~~Loan Agreement 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 ~~Term Sheet~~Loan Agreement 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~~any), 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 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 (which may be sought on an expedited basis) will be necessary to effectuate the amendment, modification or



(Page 56)

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

Case No. ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

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. ***Budget; Use of Proceeds.*** All expenditures of the Debtor Borrowers shall be made subject to the Approved Budget, attached as **Exhibit 2** to this ~~Interim~~Final Order. The Debtor Borrowers 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 Petition Date, with the first such testing to begin two weeks after the Petition Date; *provided, however*, that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) the NOLA DIP Lender's expenses and professional fees and (y) payments made to vendors that qualify as "Critical Vendors" and are approved by the NOLA DIP Lender and interest due under the existing mortgage. The Approved Budget may be amended only with the consent of the NOLA DIP Lender. 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

(Page 57)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

to the Official Committee (if any). Notwithstanding anything to the contrary in this ~~Interim~~Final Order, the DIP Term Sheet, or the Approved Budget, ~~pending entry of the Final Order, (A) the NOLA Debtors shall defer their request to utilize \$250,000 of proceeds of the DIP Facility to fund the Litigation Trust (as defined in the DIP Term Sheet); and (B) the NOLA Debtors shall fund the Escrow Account with cash in an amount equal to not more than the projected fees, costs, and expenses of the Independent Fiduciary, the NOLA Debtors' counsel, the NOLA Debtors' financial advisor, and the Debtors' noticing and claims agent through June 30, 2026.~~

16. **Financial Reporting.** ~~After entry of the Interim Order, the~~The Debtor Borrowers shall:

a. beginning on Friday July 4, 2025 and thereafter every other Friday following such date (i.e., every two weeks thereafter), provide to the NOLA DIP Lender, counsel to the Official Committee (if any), counsel to the Ad Hoc Group of Holders of Crown Capital Notes, and counsel to CIF (~~subject to the execution of a customary confidentiality agreement reasonably acceptable to the Debtor Borrowers and CIF~~to the extent CIF is entitled to adequate protection pursuant to paragraph 9 of this Final Order) 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 setting forth, separately for each of Chenault, Windrun, Copper, and

(Page 58)

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

Case No. ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

Lakewind: (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 the NOLA DIP Lender in accordance with the terms of the DIP Term Sheet and any other DIP Loan Documents;

b. provide to the NOLA DIP Lender, counsel to the Official Committee (if any), counsel to the Ad Hoc Group of Holders of Crown Capital Notes, and counsel to CIF ~~(subject to the execution of a customary confidentiality agreement reasonably acceptable to the Debtor Borrowers and CIF)~~ (to the extent CIF is entitled to adequate protection pursuant to paragraph 9 of this Final Order) (a) usual and customary financial reporting based on the Debtor Borrowers' prior practice, taking into account the debtor-in-possession status of the Debtor Borrowers, (b) prompt delivery (email shall suffice), and in any event within 5 business days after receipt thereof by any Debtor Borrower, copies of each notice or other correspondence received from any federal or state authority or agency of the United States (or comparable state

(Page 59)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

authority or agency in any applicable non-U.S. jurisdiction) concerning the NOLA Properties (as defined in the DIP ~~Term Sheet~~[Loan Agreement](#)), any investigation or possible investigation or other inquiry by such department or agency regarding financial or other operational results or activities of any Debtor Borrower, and (c) upon request of the NOLA DIP Lender, prompt delivery (email shall suffice) of copies of any detailed audit reports, management letters, or recommendations submitted to the independent director or CRO of any Debtor Borrower by independent accountants in connection with the books or accounts of any Debtor Borrower; and

c. provide the NOLA DIP Lender and counsel to CIF (~~subject to the execution of a customary confidentiality agreement reasonably acceptable to the Debtor Borrowers and CIF~~[to the extent CIF is entitled to adequate protection pursuant to paragraph 9 of this Final Order](#)) with weekly updates on the uses of capital expenditures on the NOLA Properties and any sale process (including, without limitation, full copies of any preliminary and final bids received).

17. **Reservation of Rights of the NOLA DIP Lender, Prepetition First Lien Lenders**~~Lender~~, and **CKD Penn.** Subject only to the Carve-Out, notwithstanding any other provision in this ~~Interim~~[Final](#) Order, the DIP ~~Term Sheet~~[Loan Agreement](#), or the other DIP Loan Documents to the contrary, the entry of this ~~Interim~~[Final](#) Order is without prejudice to, and does

(Page 60)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the rights of  
~~any of~~ the Prepetition First Lien ~~Lenders~~Lender of CKD Penn to seek any other or supplemental  
relief in respect of the Debtor Borrowers including the right to seek additional adequate  
protection at and following the Final Hearing; *provided that*, any such further or different  
adequate protection shall at all times be subordinate and junior to the Carve-Out and the claims  
and liens of the NOLA DIP Lender granted under this ~~Interim~~Final Order, the DIP ~~Term~~  
~~Sheet~~Loan Agreement, and the other DIP Loan Documents; (b) any of the rights of the NOLA  
DIP Lender or the Prepetition First Lien ~~Lenders~~Lender under the DIP ~~Term~~SheetLoan  
Agreement, the DIP Loan Documents, the Prepetition First Lien Loans, the CKD Prepetition  
Junior Lien Mortgage, any intercreditor agreement, or the Bankruptcy Code or under  
non-bankruptcy law (as applicable), including, without limitation, the right of any of the NOLA  
DIP Lender, the Prepetition First Lien ~~Lenders~~Lender or CKD Penn to (i) request modification of  
the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the  
Chapter 11 Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or  
appointment of a chapter 11 trustee or examiner with expanded powers in any of the Cases, or  
(iii) seek to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter  
11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable, or

(Page 61)

Debtors: CBRM REALTY INC., et al.

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

otherwise) of any of the NOLA DIP Lender, the Prepetition First Lien ~~Lenders~~Lender or CKD Penn. The delay in or failure of the NOLA DIP Lender, the Prepetition First Lien ~~Lenders~~Lender and/or CKD Penn to seek relief or otherwise exercise their rights and remedies shall not constitute a waiver of any of the NOLA DIP Lender, the Prepetition First Lien ~~Lenders~~Lender or CKD Penn's rights and remedies. For all adequate protection purposes throughout the Chapter 11 Cases, ~~each of~~ the Prepetition First Lien ~~Lenders~~Lender and CKD Penn shall be deemed to have requested relief from the automatic stay and adequate protection for any Diminution in Value from and after the Petition Date. For the avoidance of doubt, such request ~~will survive termination of this~~survives the Interim Order and remains in effect through this Final Order.

18. **Reservation of Third-Party Rights and Bar of Challenges and Claims.**

a. The Debtors' stipulations, admissions, waivers, releases, and indemnities contained in this ~~Interim Order~~Final Order (including the Debtors' Stipulations in paragraph E of this Final Order) shall be binding upon all other parties 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 Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, in all circumstances and for all purposes unless: (i) such committee or any other party in interest with

(Page 62)

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

Case No. 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

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 Debtor Borrowers or a sale of all or substantially all of the Debtor Borrowers' assets, and (b) ~~except as to any Official Committee,~~ sixty (60) calendar days after entry of ~~the~~this 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 to oppose such requested relief; provided they seek such relief prior to the expiration of the Challenge Period; *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

(Page 63)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

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 Debtors' Stipulations regarding: (a) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition First Lien ~~Lenders~~Lender and CKD Penn, (b) the validity or enforceability of any releases or indemnities in favor of the NOLA DIP Lender ~~or~~, Prepetition First Lien ~~Lenders~~Lender or CKD Penn contained in this ~~Interim~~Final Order, or (c) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition First Lien Obligations and CKD Penn Prepetition Junior Liens (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



(Page 64)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

Debtors' stipulations, admissions, agreements and releases with respect to the Releasees contained in this ~~Interim~~Final Order shall be binding on all parties in interest; (ii) the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (iii) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (iv) the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage 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 Debtors' 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 Debtors) 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 Debtors' estates, including, without limitation, any

(Page 65)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Releasees arising out of or relating to any of the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage 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 Releasees 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 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 Debtors or their estates, including, without limitation, Challenges with respect to the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage,

(Page 66)

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

Case No. 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

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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~~the Official Committee (if any) appointed in ~~the~~these Chapter 11 Cases, standing or authority to pursue any cause of action belonging to the Debtor Borrowers or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations, or any obligations with respect to the CKD Penn Guaranty, and a separate order of the Court conferring such standing on ~~any~~the Official Committee (if any) or other party-in-interest shall be a prerequisite for the prosecution of

(Page 67)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

a Challenge by ~~such~~the 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 NOLA DIP Lenders stipulate and agree that each of the NOLA 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. Upon a successful Challenge brought pursuant to this paragraph 18, including but not limited to a Challenge to the roll-ups granted in ~~this~~the Interim Order and this Final Order, the Court may fashion an appropriate remedy.

19. **Maturity Date.** Consistent with the DIP ~~Term Sheet~~Loan Agreement, the DIP Facility's maturity date ("Maturity Date") shall be the earliest to occur of (i) October 30, 2025; (ii) the closing date following entry of one or more final orders approving the NOLA Restructuring Transaction (as defined in the DIP ~~Term Sheet~~Loan Agreement); (iii) the

(Page 68)

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

Case No. ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

acceleration of any outstanding DIP Loan following the occurrence of an Event of Default; (iv) the filing of a plan which is inconsistent with terms of the DIP ~~Term Sheet~~ Loan Agreement or the DIP Loan Documents; 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, (b) declining to authorize or approve the DIP Liens, or (c) appointing a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Debtor Borrowers (*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 NOLA DIP Lender; *provided, however*, that to the extent that the Debtor Borrowers effectuate a NOLA 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.

20. **Events of Default.** The “Events of Default” set forth and enumerated in the DIP Loan Agreement are adopted by reference and expressly incorporated herein, and the occurrence of any ~~of the following events shall constitute an~~ “Event of Default” shall be an Event of Default

(Page 69)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

under ~~the DIP Term Sheet;~~ this Final Order.

~~a. the Debtor Borrowers' failure to make debt service or other payments when due  
hereunder;~~

~~b. the Debtor Borrowers' failure to make deposits into the reserves established  
under the DIP Term Sheet;~~

~~c. the Debtor Borrowers' failure to satisfy any material obligations set forth in the  
DIP Term Sheet and/or any related DIP Loan Documents;~~

~~d. any action by the U.S. Department of Justice to initiate forfeiture proceedings  
against any asset owned either partially or entirely by any Debtor Borrower;~~

~~e. failure by the Debtor Borrowers to challenge the validity of any prepetition  
mortgage on Debtor RH Lakewind East LLC granted to CIF;~~

~~f. failure by the Debtor Borrowers to make payments consistent with the DIP  
Term Sheet and Approved Budget, subject to permitted variances;~~

~~g. failure by the Debtor Borrowers to file and confirm a chapter 11 plan in  
accordance with the applicable milestones;~~

~~h. the confirmation of a chapter 11 plan inconsistent with the DIP Term Sheet;  
and-~~

(Page 70)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

~~i. the filing of a motion for the sale under section 363 of the Bankruptcy Code of  
the NOLA Properties that is inconsistent with the DIP Term Sheet.~~

21. **Remedies Upon Event of Default.** Upon the occurrence of and during the continuance of an Event of Default, (i) the Debtor Borrowers shall be bound by all restrictions, prohibitions and other terms as provided in this ~~Interim~~Final Order and the DIP ~~Term Sheet~~Loan Agreement, and (ii) the NOLA DIP Lender, shall be entitled to take any act or exercise any right or remedy as provided in this ~~Interim~~Final Order or the DIP ~~Term Sheet~~Loan Agreement, 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 NOLA DIP Lender shall provide counsel to the Debtors, counsel to ~~any~~the Official Committee (if ~~one~~existsany), counsel to the Ad Hoc Group of Holders of Crown Capital 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 Debtors, ~~any~~the Official Committee (if any), 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

(Page 71)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

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 is conducted by the Court.

22. **Automatic Stay Modified.** 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 Debtor Borrowers to grant the DIP Liens and the Superpriority Claims, and to perform such acts as the NOLA DIP Lender may request to assure the perfection and priority of the DIP Liens; (b) the Debtor Borrowers to incur all liabilities and obligations, including all of the DIP Obligations, to the NOLA DIP Lender as contemplated under this ~~Interim~~Final Order and the DIP ~~Term-Sheet~~Loan Agreement; (c) the Debtor Borrowers to grant the Adequate Protection Liens; (d) the Debtor Borrowers to pay all amounts required hereunder and under the DIP ~~Term-Sheet~~Loan Agreement; (e) the NOLA DIP Lender to retain and apply payments made in accordance with the terms of this ~~Interim~~Final Order and the DIP ~~Term-Sheet~~Loan Agreement; (f) subject to the



(Page 72)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

paragraph 21 of this ~~Interim~~Final Order and the Remedies Notice Period, the NOLA DIP Lender 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 ~~Term Sheet~~Loan Agreement, or applicable law; (g) to perform under this ~~Interim~~Final Order and the DIP ~~Term Sheet~~Loan Agreement, and to take any and all other actions that may be required, necessary, or desirable for the performance by the Debtor Borrowers under this ~~Interim~~Final Order and the DIP ~~Term Sheet~~Loan Agreement and the implementation of the transactions contemplated hereunder and thereunder, and (h) the implementation of all of the terms, rights, benefits, privileges, remedies, and provisions of this ~~Interim~~Final Order and the DIP ~~Term Sheet~~Loan Agreement.

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 NOLA DIP Lender 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.

(Page 73)

Debtors: CBRM REALTY INC., et al.

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

24. **Collateral Rights.** In the event that any person or entity that holds a lien or security interest in Collateral of the Debtor Borrowers or their estates that is junior or subordinate to the DIP Liens and Adequate Protection Liens in such Collateral of the Debtor Borrowers or their estates receives or is paid the proceeds of such Collateral of the Debtor Borrowers or their estates, or receives any other payment with respect thereto from any other source, prior to indefeasible payment in full in cash and the complete satisfaction of all DIP Obligations under the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order, and termination of the commitments in accordance with the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order, such junior or subordinate lienholder shall be deemed to have received, and shall hold, the proceeds of any such Collateral of the Debtor Borrowers or their estates in trust for the NOLA DIP Lender, ~~CKD or CIF~~Prepetition First Lien Lender, CKD Penn or CIF (to the extent CIF is entitled to adequate protection pursuant to paragraph 9 of this Final Order), as applicable, and shall immediately turnover such proceeds to the NOLA DIP Lender, ~~CKD or CIF~~Prepetition First Lien Lender, CKD Penn or CIF (subject to paragraph 9 of this Final Order), as applicable, for application in accordance with the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order.

25. **Release and Indemnity.**

(Page 74)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

a. In consideration of and as a condition to the NOLA DIP Lenders making the DIP Loan available under the DIP ~~Term Sheet~~Loan Agreement and DIP Loan Documents, the consent by the Prepetition First Lien ~~Lenders~~Lender and CKD Penn to the use of Cash Collateral and to have their liens primed as specifically set forth herein, and providing other credit and financial accommodations to the Debtor Borrowers pursuant to the provisions of ~~this~~the Interim Order, this Final Order, the DIP Loan Agreement, the DIP Term Sheet, and the DIP Loan Documents (including the Carve-Out provisions), each Debtor, on behalf of itself, its estate, and successors and assigns (collectively, the “**Releasors**”), hereby absolutely releases and forever discharges and acquits the Releasees of and from any and all Released Claims of every kind, name, nature and description, known or unknown, foreseen or unforeseen, matured or contingent, liquidated or unliquidated, primary or secondary, suspected or unsuspected, both at law and in equity, including, without limitation, any so-called “lender liability” claims or defenses, that any Releasor may now or hereafter own, hold, have, or claim to have against the Releasees, or any of them for, upon, or by reason of any nature, cause, or thing whatsoever that arose or may have arisen at any time on or prior to the date of this ~~Interim~~Final Order, arising out of, relating to, or in connection with, any of the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations, any obligations with respect to the

(Page 75)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

CKD Penn Guaranty, the CKD Penn Prepetition Junior Mortgage, the DIP Facility, the DIP Loan Agreement, the DIP Term Sheet, the DIP Loan Documents or the DIP Obligations. In addition, upon the indefeasible payment and satisfaction in full of all DIP Obligations owed to the NOLA DIP Lender by the Debtor Borrowers, and termination of the rights and obligations arising under ~~this~~the Interim Order, ~~the~~this Final Order, the DIP Loan Agreement, DIP Term Sheet and the DIP Loan Documents (which payment and termination shall be on terms and conditions acceptable to the NOLA DIP Lender), the NOLA DIP Lender shall be automatically deemed to be absolutely and forever released and discharged from any and all obligations, liabilities, actions, duties, responsibilities, commitments, claims, and causes of action arising, occurring in connection with, or related to the DIP Loan Agreement, DIP Term Sheet and DIP Loan Documents, ~~this~~the Interim Order, or ~~the~~this Final Order (whether known or unknown, direct or indirect, matured or contingent, foreseen or unforeseen, due or not due, primary or secondary, liquidated or unliquidated).

b. Subject to ~~and effective upon entry of the Final Order granting such relief,~~  
~~and~~ the rights and limitations of any third party under paragraph 18 of this ~~Interim~~Final Order, the Debtors hereby absolutely, unconditionally, and irrevocably covenants and agrees with each Releasee that it will not sue (at law, in equity, in any regulatory proceeding, or otherwise) any

(Page 76)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

Releasee on the basis of any Released Claim that has been released and discharged by such Debtor. If any Debtor violates the foregoing covenant, the Debtor agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation.

c. Subject to ~~entry of the Final Order and~~ the rights and limitations of any third party under paragraph 18 of this ~~Interim~~Final Order, the Debtors hereby agree to protect, defend, indemnify, and hold harmless the Releasees 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 Releasee arising out of or relating to the Debtor (and any subsidiaries or affiliates), prior loans, mortgages, all Avoidance Actions, the DIP Loan Agreement, DIP Term Sheet, the DIP Loan Documents or the transactions contemplated thereby, except for those arising out of the willful misconduct or gross negligence of the Releasees as determined by a non-appealable court order.

d. Notwithstanding anything to the contrary herein, Moshe (Mark) Silber, Frederick Schulman, or any relative of either Moshe (Mark) Silber or Frederick Schulman, or any entity that is directly or indirectly owned or controlled by Moshe (Mark) Silber or Frederick Schulman, or any relative or affiliate of Moshe (Mark) Silber or Frederick Schulman, shall not

(Page 77)

Debtors: CBRM REALTY INC., et al.

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

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

26. **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.

27. **Rights Under Section 363(k).** The full amount of the DIP Obligations may be used to “credit bid” for the assets and property of the Debtor Borrowers as provided for in section 363(k) of the Bankruptcy Code, in accordance with the terms of the DIP ~~Term Sheet~~Loan Agreement and this ~~Interim~~Final Order without the need for further Court order authorizing the same.

28. **Stalking Horse Purchaser Rights.** The NOLA DIP Lender shall be entitled, but not required, subject to approval by this Court, to enter into a stalking horse purchase agreement with respect to the NOLA Debtors’ assets under section 363 of the Bankruptcy Code. Notwithstanding anything to the contrary in the DIP Term Sheet, as set forth in the DIP Loan Agreement, to the extent that the NOLA DIP Lenders credit bid less than the full outstanding amount of the DIP Loans (or to the extent not rolled-up, the Remaining Prepetition First Lien

(Page 78)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

Loans) in one or more sales under section 363 of the Bankruptcy Code or the Chapter 11 Plan for each of the NOLA Properties, then any deficiency claim remaining after use of the credit bid(s) for the purchase of all NOLA Properties shall be treated as a Superpriority Claim or Prepetition First Lien secured claim, as applicable (a “Credit Bid Deficiency Claim”); *provided, that*, in the event the Debtor Borrowers establish for the NOLA DIP Lenders, or to the extent necessary the Bankruptcy Court, that the Debtor Borrowers and their estates would be rendered administratively insolvent by satisfying the Credit Bid Deficiency Claim in full then the Debtor Borrowers and/or their estates will only be required to satisfy that portion of the Credit Bid Deficiency Claim that the Debtor Borrowers and/or their estates are capable of satisfying in order to avoid administrative insolvency, and the remaining portion of the Credit Bid Deficiency Claim shall be treated as a prepetition general unsecured claim.

29. ~~28.~~ **Limitation on Charging Expenses Against DIP Collateral.** Effective as of the 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 NOLA DIP Lender, pursuant to sections 105(a) or

(Page 79)

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

Case No. 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

506(c) of the Bankruptcy Code or any similar principle of law or equity, without the prior written consent of the NOLA DIP Lender, and no such consent shall be implied from any other action, inaction, or acquiescence by the NOLA DIP Lender.

30. ~~29.~~ **No Marshaling.** 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 NOLA DIP Lender shall not be subject to the equitable doctrine of “marshaling” or any other similar doctrine with respect to any of the DIP Collateral, and the proceeds of the DIP Collateral shall be received and applied pursuant to this ~~Interim~~Final Order and the DIP ~~Term Sheet~~Loan Agreement; *provided, however*, that the NOLA DIP Lender shall use commercially reasonable efforts to (i) with respect to the New Money Loans, satisfy the New Money Loans *first* with all proceeds from the DIP Collateral except proceeds derived from Avoidance Actions and *second* with proceeds from Avoidance Actions, and (ii) with respect to the Roll-Up Term Loans, satisfy the Roll-Up Term Loans *first* with all proceeds from the DIP Collateral except proceeds derived from any Avoidance Action asserted against the NOLA DIP Lender and *second* to proceeds from any Avoidance Action asserted against the NOLA DIP Lender; *provided further, however, that, following an Event of Default, the NOLA DIP Lender shall use reasonable best efforts to utilize the proceeds of DIP Collateral owned by a Debtor other than Crown to satisfy its obligations*



(Page 80)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

under the DIP Facility prior to utilizing the proceeds of DIP Collateral owned by Crown to  
satisfy obligations under the DIP Facility.

31. ~~30.~~ ***Equities of the Case.*** The NOLA DIP Lender 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 NOLA DIP Lender with respect to proceeds, product, offspring, or profits of any of the DIP Collateral.

32. ~~31.~~ ***Conversion Option.*** Notwithstanding anything in the DIP ~~Term Sheet~~ Loan Agreement of DIP Loan Documents 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 Debtor Borrowers may seek to effectuate a sale, recapitalization, reorganization, or other transaction (whether in a single transaction or a series of transactions) related to the NOLA Debtors and its real estate assets and related operating assets (the “**NOLA Restructuring Transaction**”) under section 363 of the Bankruptcy Code or under the Chapter 11 Plan. To the extent that a NOLA Restructuring Transaction is not approved by

(Page 81)

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

Case No: ~~25-15343 (MBK)~~

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

the Court under section 363 of the Bankruptcy Code prior to confirmation of the Chapter 11 Plan, the Debtor Borrowers 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 NOLA DIP Lender's consent, effectuate a NOLA Restructuring Transaction under the Chapter 11 Plan. To the extent that the NOLA DIP Lender sponsors the NOLA Restructuring Transaction (as an asset acquirer, plan sponsor, or other similar capacity), the Debtor Borrowers 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 NOLA Restructuring Transaction, the NOLA 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 NOLA Debtors or other Debtor Borrowers, or any reorganized Debtor (the "**Preferred Equity**"), in a manner acceptable to the Debtor Borrowers and the NOLA DIP Lender. In the event any portion of NOLA DIP Lender's debt is converted into any form of equity (i.e., common shares or preferred shares), the NOLA DIP Lender or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity.

~~32. **Final Hearing.** The Final Hearing on the Motion shall be held on June 26, 2025, at~~

(Page 82)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

---

~~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 18, 2025, and shall  
be served on: (a) the Debtors; (b) proposed counsel to the Debtors, 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 Kelly Hamilton DIP Lender, Lippes Mathias LLP, 54 State Street, Suite 1001,  
Albany, New York 12207, Attn: Leigh A. Hoffman (lhoffman@lippes.com); (d) counsel to the  
NOLA DIP Lender, ArentFox Schiff LLP, 1301 Avenue of the Americas, 42nd Floor, New  
York, NY 10019, Attn: Scott B. Lepene (scott.lepene@afslaw.com) and Brett D. Goodman  
(brett.goodman@afslaw); (e) 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); (f) the United States 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); (g) counsel to any Official Committee (if any), (h)  
counsel to the Ad Hoc Group of Holders of Crown Capital Notes; and (i) any party filing a  
request for service under Bankruptcy Rule 2002 in these cases. In the event no objections to~~

(Page 83)

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

Case No: 25-15343 (MBK)

Caption of Order: ~~INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN  
POSTPETITION FINANCING, (II) GRANTING LIENS AND  
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS,  
(III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING  
RELATED RELIEF~~

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~~entry of the Final Order on the Motion are timely received, this Court may enter such Final Order  
without need for the Final Hearing.~~

33. **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.

34. **Conflicts.** To the extent there exists any conflict among the terms and conditions of the Motion, the DIP Term Sheet, or this ~~Interim~~Final Order, the terms and conditions of this ~~Interim~~Final Order shall govern and control.

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

~~36. **CIF Dismissal Motion.** Entry of this Interim Order is without prejudice to the Court's consideration and adjudication of the Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC [Docket No. 87] (the "**CIF Dismissal Motion**"). The rights of the Debtors and all parties in interest with respect to the CIF Dismissal Motion (including any remedy with respect to the effect that dismissal of the Chapter 11 Case of RH Lakewind East LLC may have on the relief requested by the Motion under the Interim Order), are reserved in all respects.~~

(Page 84)

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

Case No: 25-15343 (MBK)

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POSTPETITION FINANCING, (II) GRANTING LIENS AND  
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RELATED RELIEF~~

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

37. ~~38.~~ ***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.